

Residential Revalue
2009 Assessment Roll

Wallingford
AREA 9

King County Department of Assessments
Seattle, Washington

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Executive Summary Report

Appraisal Date 1/1/2009 - 2009 Assessment Roll

Area Name / Number: Wallingford / 9

Previous Physical Inspection: 2001

Sales - Improved Summary:

Number of Sales: 320

Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary

	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$193,800	\$338,400	\$532,200			
2009 Value	\$213,700	\$242,900	\$456,600	\$535,300	85.3%	8.83%
Change	+\$19,900	-\$95,500	-\$75,600			
% Change	+10.3%	-28.2%	-14.2%			

*COV is a measure of uniformity, the lower the number the better the uniformity.

** Sales adjusted to 1/1/09

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for analysis. Sales along with values were market adjusted to 1/1/09. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2008 Value	\$239,100	\$315,400	\$554,500
2009 Value	\$252,300	\$221,200	\$473,500
Percent Change	+5.5%	-29.9%	-14.6%

Number of improved Parcels in the Population: 3,144

The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels with 2008 or 2009 Assessment Roll improvement values of \$1000 or less, were also excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Total Value Model Calibration section of this report.

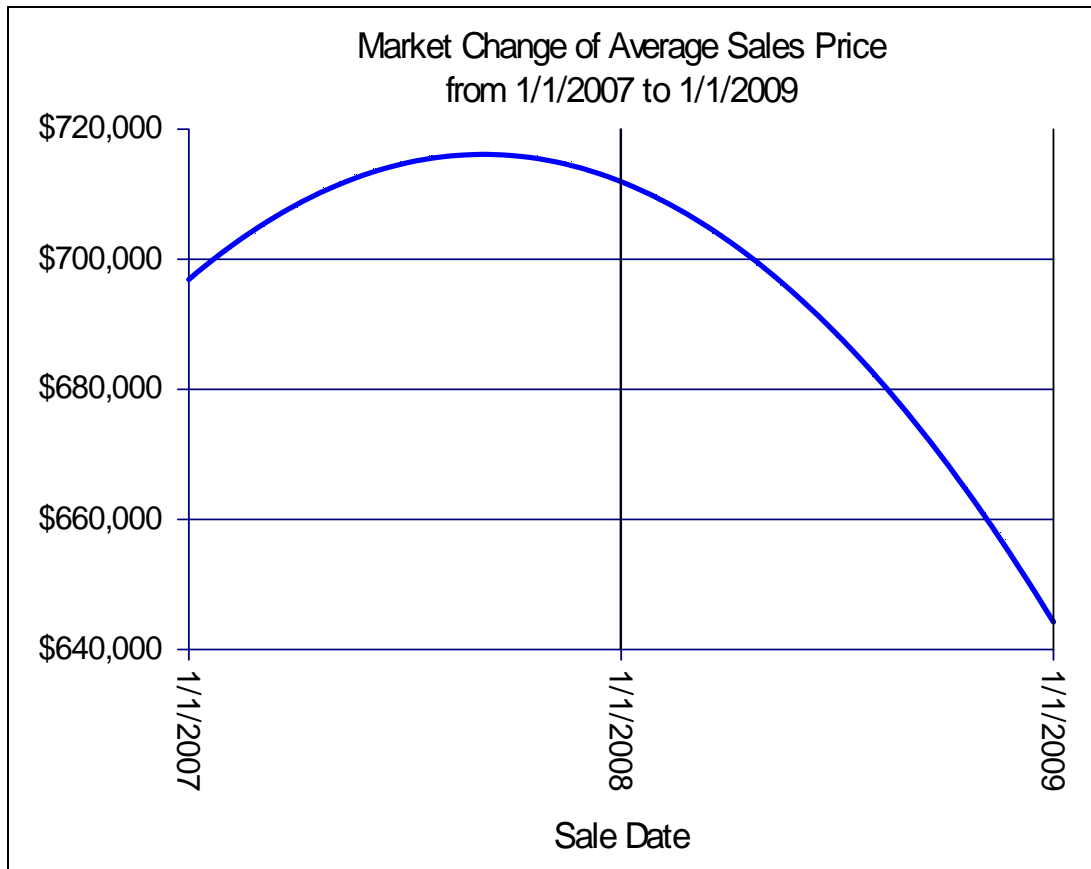
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2009 Assessment Roll.

Market Change of Average Sale Price in Area 9

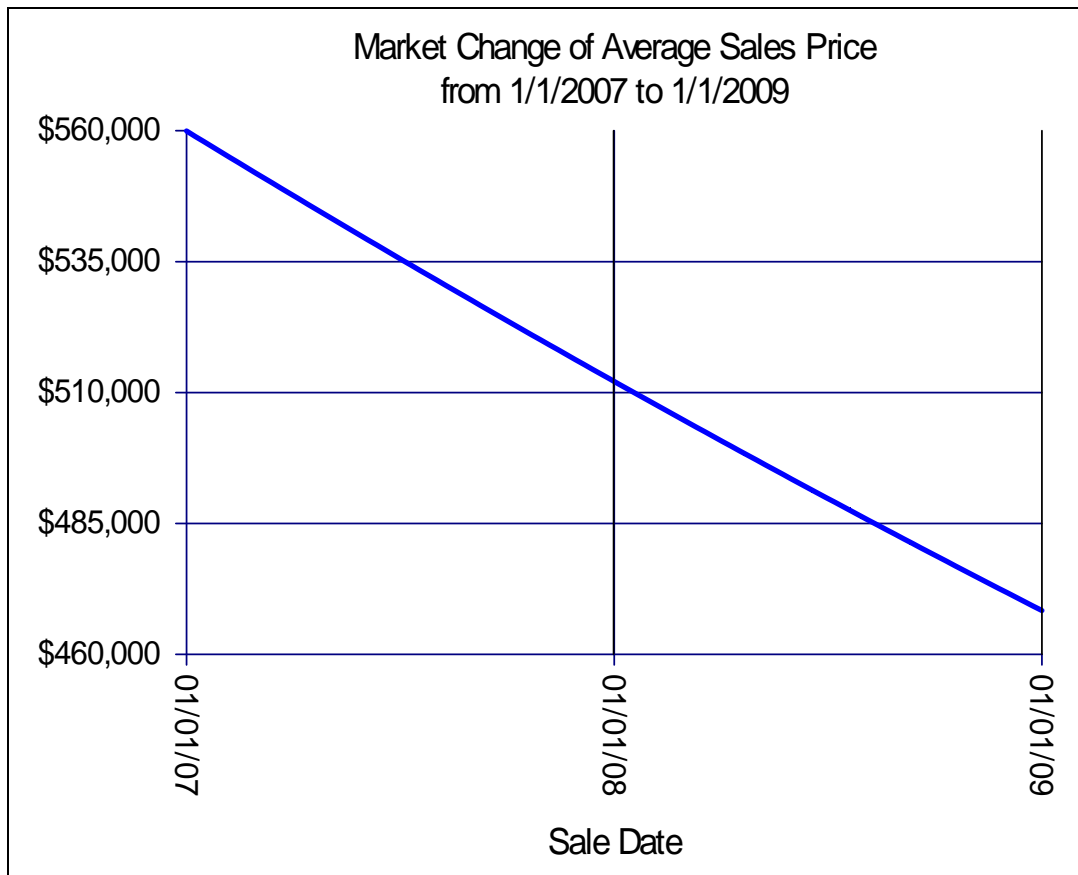
From 1/1/07 to 1/1/09

Using Detached Single Family Residence Sales



Market Change of Average Sale Price in Area 9

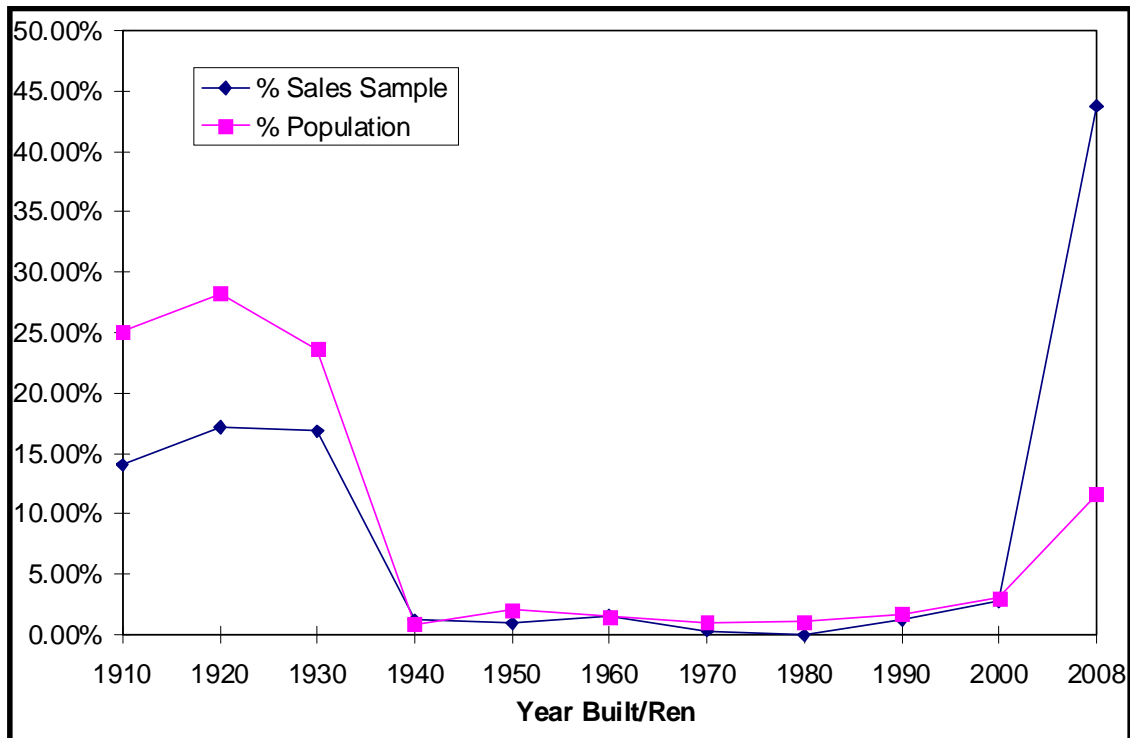
**From 1/1/07 to 1/1/09
Using Townhome Sales**



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	45	14.06%
1920	55	17.19%
1930	54	16.88%
1940	4	1.25%
1950	3	0.94%
1960	5	1.56%
1970	1	0.31%
1980	0	0.00%
1990	4	1.25%
2000	9	2.81%
2008	140	43.75%
	320	

Population		
Year Built/Ren	Frequency	% Population
1910	789	25.10%
1920	889	28.28%
1930	743	23.63%
1940	29	0.92%
1950	65	2.07%
1960	47	1.49%
1970	32	1.02%
1980	34	1.08%
1990	54	1.72%
2000	96	3.05%
2008	366	11.64%
	3144	

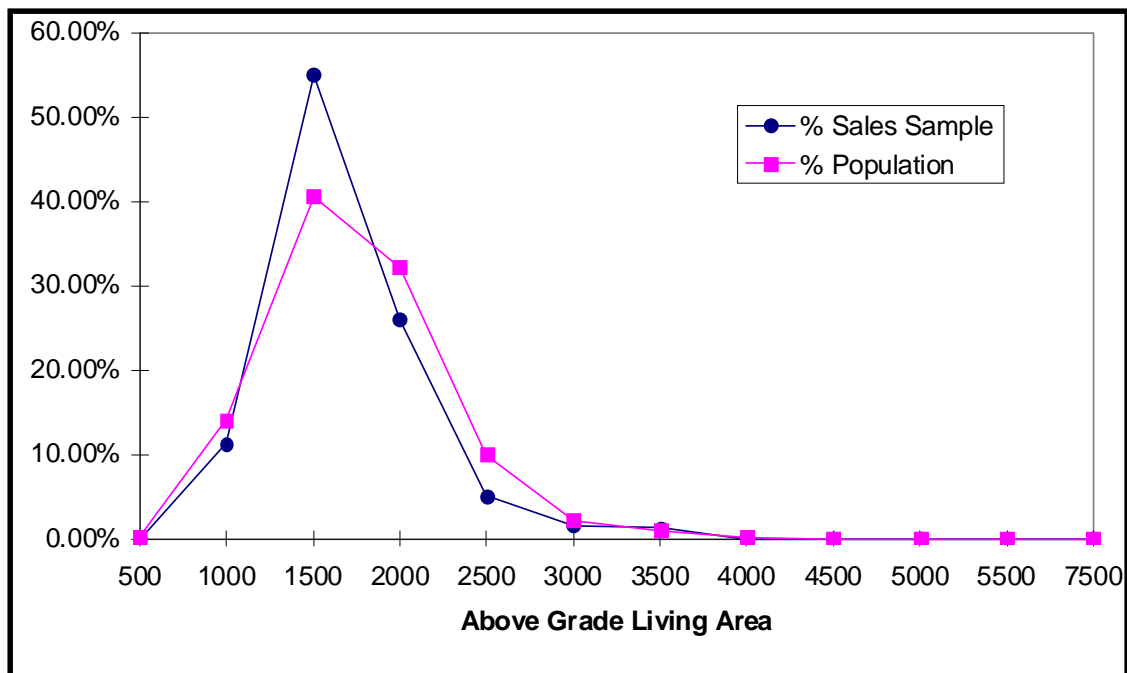


Sales of new homes built in the last several years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. Homes built before 1930 are under-represented.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	36	11.25%
1500	176	55.00%
2000	83	25.94%
2500	16	5.00%
3000	5	1.56%
3500	4	1.25%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	320	

Population		
AGLA	Frequency	% Population
500	7	0.22%
1000	441	14.03%
1500	1274	40.52%
2000	1010	32.12%
2500	312	9.92%
3000	67	2.13%
3500	30	0.95%
4000	3	0.10%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	3144	

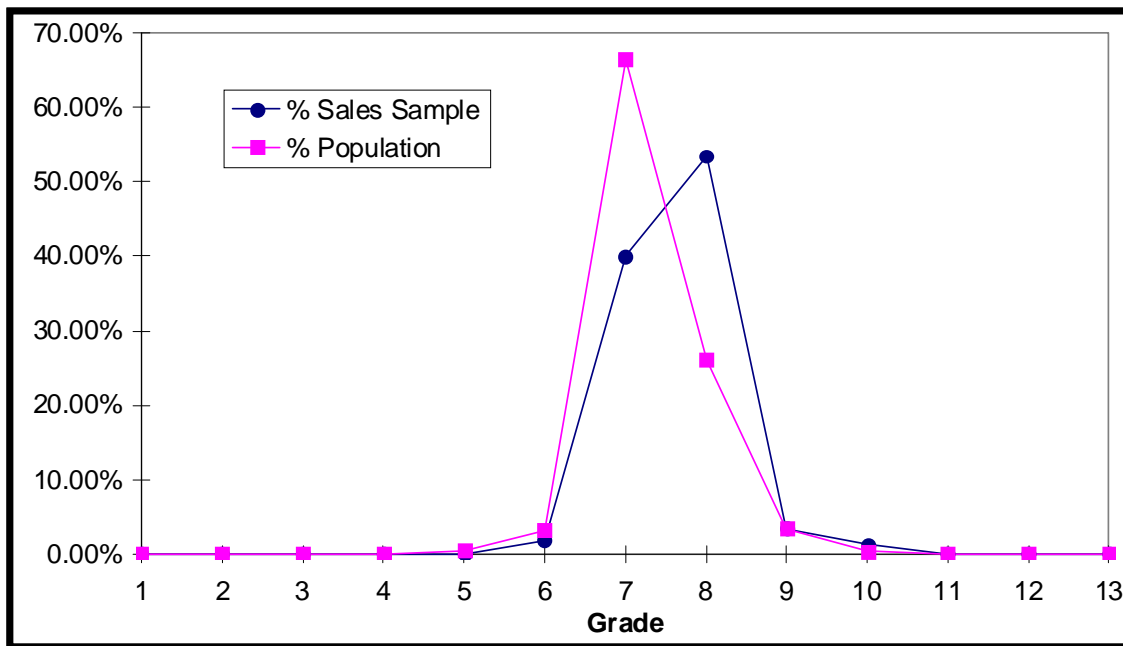


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

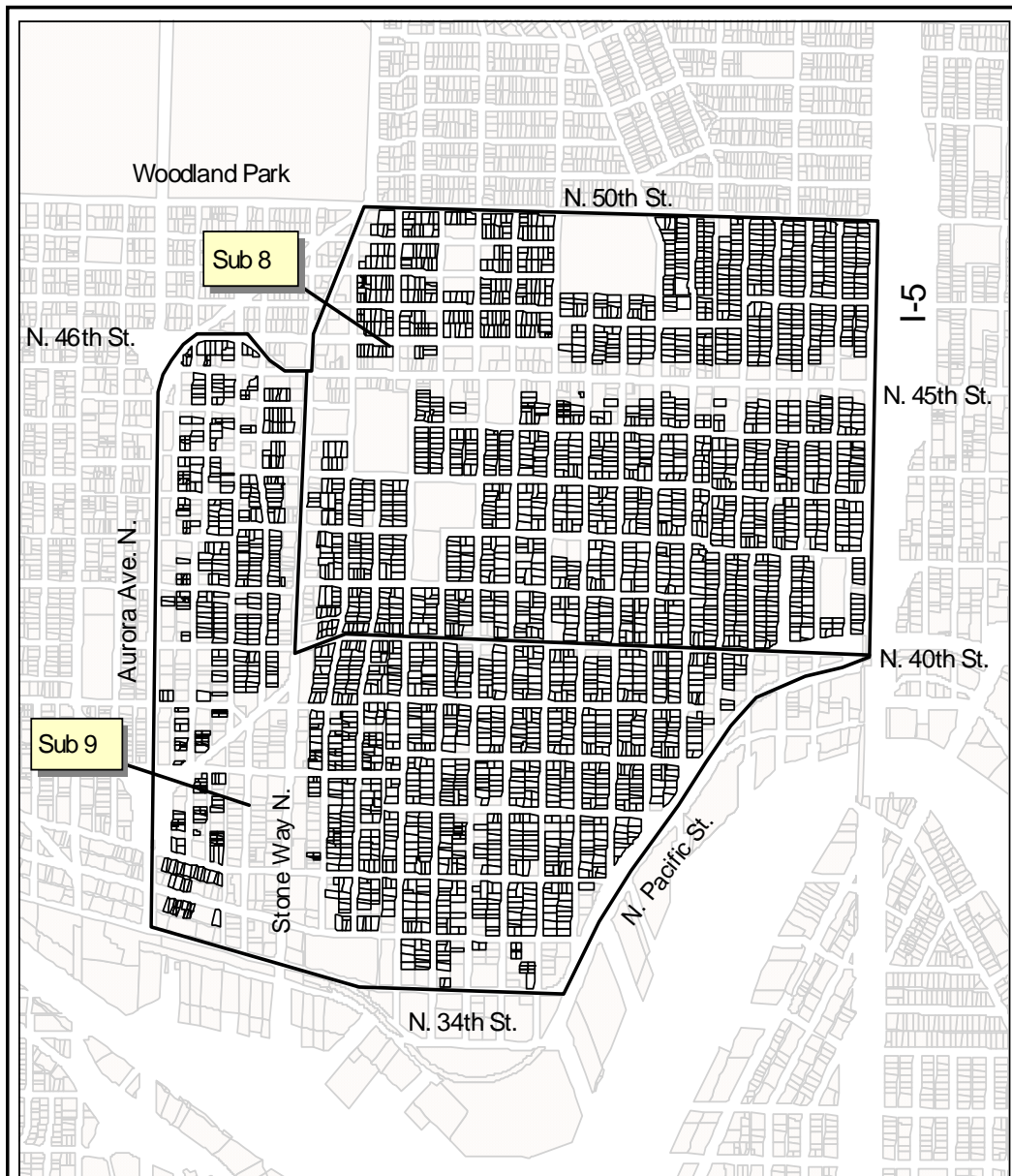
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	6	1.88%
7	128	40.00%
8	171	53.44%
9	11	3.44%
10	4	1.25%
11	0	0.00%
12	0	0.00%
13	0	0.00%
		320

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	15	0.48%
6	100	3.18%
7	2090	66.48%
8	819	26.05%
9	108	3.44%
10	11	0.35%
11	0	0.00%
12	1	0.03%
13	0	0.00%
		3144



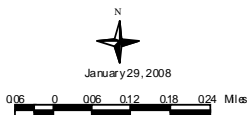
The sales sample frequency distribution follows the population distribution closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals. Grade 7 homes are slightly under-represented and grade 8 homes are slightly over-represented.



Area 9 Sub Area Map

The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damage, including, but not limited to, lost revenues or business resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.

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January 29, 2008

Department of Assessments



Analysis Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: May 27, 2009

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2007 to 1/2009 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2009.
- All values were adjusted as described in the model validation section of this report.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 9 - Wallingford

Boundaries:

This area is generally bounded by North 50th Street on the north, Aurora Avenue North on the west, Interstate 5 on the east, and North 34th Street and North Pacific Street on the south.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 9 is located in the northwestern area of Seattle. It contains the neighborhood of Wallingford. Major attributes of Wallingford include close proximity to the downtown business core, waterfront recreation activities on Lake Union, Woodland Park Zoo, Woodland Park, Green Lake, University of Washington, and Seattle Pacific University. There are numerous restaurants and shops located within walking distance on North 45th Street and down on the Lake Union shoreline. Approximately 12% of the homes have some type of view ranging from the Seattle Skyline, Lake Union, Cascade Mountain, or territorial. Approximately 98.9% of the parcels are improved in this area.

This area was one the first areas developed in Seattle. Roughly 81% of the houses were built before 1930. The typical house is grade 7 in quality, has 1,440 square feet of above grade living area, has 1,610 square feet of total living area, and is in good condition. The typical lot size is 4,000 square feet. Since the late 1980's the remodel activity of existing homes in this area has been brisk. Remodel activity has, however, sharply declined since 2008 due to the current economic conditions in the Seattle area. Construction of townhome style residences has greatly increased in the past 5 years. There were 315 parcels with townhomes constructed on them of which 191 were built in the past 3 years. Approximately 19% of the area is zoned to allow these higher density developments. Approximately 81% of the area is zoned for detached single family residences [SF 5000].

Area 9 is divided into two sub areas. Sub area 8 is located in the northeastern part. Most parcels do not have any view amenity and are zoned for single family residences. The average assessed value is \$483,500 . Sub area 9 includes the southern and western portions of area 9. The southern part is similar to sub area 8 except there are more properties with views of the downtown skyline and Lake Union. The western part of sub area 9 contains the majority of the higher density zonings. Townhomes and multiple unit improvements are common west of Stone Way North. The average assessed value in sub area 9 is \$459,900 .

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2009 recommended values. This study benchmarks the prior assessment level using 2008 posted values (1/1/08) compared to current adjusted sale prices (1/1/09). The study was also repeated after the application of the 2009 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 13.79% to 8.83%.

Scope of Data

Land Value Data:

Vacant sales from 1/1/2006 to 12/31/2008 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. In addition to the market data approach the allocation technique was also utilized. Vacant land and teardown sales from the neighborhoods of Green Lake, Phinney Ridge, Fremont, Greenwood, University District, Bryant, Ravenna, Hawthorne Hills, Wedgwood, View Ridge, Victory Heights, Pinehurst, Maple Leaf, Northgate, Olympic Hills, Meadowbrook, Lake City, Ballard, Sunset Hill, North Beach, and Broadview were also analyzed in the valuation of land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Approximately 99% of the parcels have houses on them in area 9. Consequently, there were few vacant land sales [2] occurring from 1/06 to 11/08 when the land analysis was done. We also analyzed 26 teardown sales occurring in the same time frame. The majority of these teardown sales [18] occurred on parcels where multiple townhome style dwellings were built. These sales were analyzed to supplement the vacant lot sales analysis. We also analyzed sales in similar neighborhoods that included Green Lake, Phinney Ridge, Fremont, Greenwood, University District, Bryant, Ravenna, Hawthorne Hills, Wedgwood, View Ridge, Victory Heights, Pinehurst, Maple Leaf, Northgate, Olympic Hills, Meadowbrook, Lake City, Ballard, Sunset Hill, North Beach, and Broadview. We utilized the market data as well as the allocation approach to value in order to determine the land values. The last time the land was inspected and sales analyzed by a field appraiser was in 2000. Since the 2001 assessment year the land values have been annually adjusted similar to improvement values.

The predominant factors influencing land value in this area were location, lot size, view amenity, and traffic. These characteristics as well as others such as zoning, topography, highest and best use as if vacant classification, external nuisance, and known easements were checked for accuracy and considered in the land valuation.

Large sites, where short platting is typical, were valued based on zoning and number of sites allowed for development with consideration made for development costs. The typical development cost used in this area was \$25,000 .

All land values were adjusted by .85 as described in the model validation section of this report. A list of vacant sales used and those considered not reflective of market are included in the following sections.

For land valuation summary purposes I have included a map at the end of this section that divides area 9 into three market segments labeled A – C. The breakdown of market segments was utilized as an efficient technique to identify and value different pockets within the sub areas.

Area A contains the majority of area 9. It is generally bounded by North 50th Street on the north, Interstate 5 on the east, North Pacific Street and North 34th Street on the south, and Stone Way Avenue North and Carr Place North on the west. Approximately 91% of the parcels are zoned SF 5000 [one unit per 5,000 square feet]. Most homes have been maintained well over the years or remodeled recently. This area has the greatest demand for detached single family residences in area 9. There are 2,762 parcels in **Area A**.

Area B is located in the western part of sub area 9. It is generally bounded by North 46th Street on the north, Stone Way North on the east, North 34th Street on the south, and Aurora Avenue North on the west. This area has a large percentage of high density zoning. Townhomes and multi-unit rental properties are common in this area. Only 44% of the parcels are zoned SF 5000. There are 472 parcels in **Area B**.

Area C is a transitional area between **Area A** and **Area B**. It is generally bounded by North 40th Street and North 39th Street on the north, Carr Place North on the east, North 34th Street on the south, and Stone Way North on the east. This area has the highest percentage of high density

zoning. Only 37% of the parcels are zoned SF 5000 . The average sale price of detached single family homes is lower than **Area A** or **Area B**. There are 226 parcels in **Area C**.

Area 9 - Wallingford

Lot Size Adjustments for Single Site Parcels on SF 5000 Zoned Land

Lot Size	Area A	Area B	Area C
1,000 - 1,699 s.f.	\$178,000	\$140,000	\$178,000
1,700 - 2,199 s.f.	\$219,000	\$178,000	\$205,000
2,200 - 2,699 s.f.	\$246,000	\$200,000	\$230,000
2,700 - 2,999 s.f.	\$272,000	\$222,000	\$255,000
3,000 - 3,499 s.f.	\$281,000	\$230,000	\$264,000
3,500 - 3,999 s.f.	\$306,000	\$251,000	\$288,000
4,000 - 4,499 s.f.	\$335,000	\$275,000	\$315,000
4,500 - 4,999 s.f.	\$340,000	\$279,000	\$320,000
5,000 - 5,499 s.f.	\$345,000	\$283,000	\$325,000
5,500 - 5,999 s.f.	\$350,000	\$287,000	\$330,000
6,000 - 6,499 s.f.	\$355,000	\$291,000	\$335,000
6,500 - 6,999 s.f.	\$360,000	\$295,000	\$340,000
7,000 - 7,499 s.f.	\$365,000	\$299,000	\$345,000
7,500 - 7,999 s.f.	\$370,000	\$303,000	\$350,000
8,000 - 8,999 s.f.	\$376,000	NA	\$356,000
9,000 - 9,999 s.f.	\$382,000	NA	NA
10,000 - 10,999 s.f.	\$388,000	NA	NA
11,000 - 12,999 s.f.	\$397,000	NA	NA
13,000 - 14,999 s.f.	\$406,000	NA	NA
15,000 - 16,999 s.f.	\$416,000	NA	NA

For view, traffic noise, and other adjustments see page 20.

Area 9 - Wallingford

Lot Size Adjustments for Lowrise-1 Zoned Land

Lot Size	Area B	Area C
1,100 - 1,699 s.f.	\$140,000	\$178,000
1,700 - 2,199 s.f.	\$178,000	\$205,000
2,200 - 2,699 s.f.	\$200,000	\$230,000
2,700 - 2,999 s.f.	\$222,000	\$255,000
3,000 - 3,599 s.f.	\$230,000	\$264,000
3,600 - 3,999 s.f.	\$280,000	\$356,000
4,000 - 4,499 s.f.	\$420,000	\$534,000
4,500 - 4,999 s.f.	\$425,000	\$539,000
5,000 - 5,599 s.f.	\$430,000	\$544,000
5,600 - 5,999 s.f.	NA	\$712,000
6,000 - 6,499 s.f.	NA	\$717,000
6,500 - 7,199 s.f.	NA	\$722,000
7,200 - 7,499 s.f.	NA	\$890,000
7,500 - 7,999 s.f.	NA	\$895,000
8,000 - 8,799 s.f.	NA	\$899,000
8,800 - 9,999 s.f.	NA	\$1,068,000

For view, traffic noise, and other adjustments see page 20.

Area 9 - Wallingford

Lot Size Adjustments for Lowrise-2 or Lowrise-2RC Zoned Land

Lot Size	Area A	Area B
770 - 1,699 s.f.	\$178,000	\$140,000
1,700 - 2,199 s.f.	\$219,000	\$178,000
2,200 - 2,699 s.f.	\$246,000	\$200,000
2,700 - 3,199 s.f.	\$272,000	\$222,000
3,200 - 3,599 s.f.	\$356,000	\$280,000
3,600 - 4,199 s.f.	\$534,000	\$420,000
4,200 - 4,499 s.f.	\$539,000	\$425,000
4,500 - 4,999 s.f.	\$712,000	\$560,000
5,000 - 5,499 s.f.	\$717,000	\$565,000
5,500 - 5,999 s.f.	\$890,000	\$700,000
6,000 - 6,599 s.f.	\$896,000	\$706,000
6,600 - 6,999 s.f.	\$1,068,000	NA

For view, traffic noise, and other adjustments see page 20.

Lot Size Adjustments for Lowrise-3 Zoned Land

Lot Size	Area A	Area B
650 - 1,699 s.f.	NA	\$140,000
1,700 - 2,199 s.f.	NA	\$178,000
2,200 - 2,699 s.f.	NA	\$200,000
2,700 - 2,999 s.f.	NA	\$222,000
3,000 - 3,499 s.f.	NA	\$280,000
3,500 - 3,599 s.f.	NA	\$420,000
3,600 - 3,999 s.f.	NA	\$424,000
4,000 - 4,499 s.f.	\$712,000	\$560,000
4,500 - 4,999 s.f.	NA	\$565,000
5,000 - 5,399 s.f.	NA	\$569,000
5,400 - 5,999 s.f.	NA	\$700,000
6,000 - 6,599 s.f.	NA	\$840,000
6,600 - 6,999 s.f.	NA	\$844,000
7,000 - 7,399 s.f.	NA	\$847,000
7,400 - 7,999 s.f.	NA	\$980,000
8,000 - 8,999 s.f.	NA	\$986,000

For view, traffic noise, and other adjustments see page 20.

Area 9 - Wallingford

Lot Size Adjustments for LDT Zoned Land

Lot Size	Area B
1,700 - 2,199 s.f.	\$178,000
2,200 - 2,699 s.f.	\$200,000
2,700 - 2,999 s.f.	\$222,000
3,000 - 3,499 s.f.	\$230,000
3,500 - 3,999 s.f.	\$251,000
4,000 - 4,499 s.f.	\$280,000
4,500 - 4,999 s.f.	\$285,000
5,000 - 5,499 s.f.	\$290,000
5,500 - 5,999 s.f.	\$295,000
6,000 - 6,499 s.f.	\$420,000

For view, traffic noise, and other adjustments see page 20.

For the following zonings we applied the commercial land model unless it was known townhome development was going to occur:

Zoning	AV per S.F.
C1-40	\$55 - \$85
C2-30	\$95
C2-40	\$100
NC1-30	\$95
NC2-40	\$100 - \$105
NC3-40	\$120

Area 9 – Wallingford

Land valuation adjustments after lot size:

View Amenity (Cumulative)

+ 6% for average Cascade Mountain view

+ 11% for average Seattle Skyline view

+ 27% for good Seattle Skyline view

+ 45% for excellent Seattle Skyline view

+ 20% for average Lake Union view

+ 45% for good Lake Union view

+ 65% for excellent Lake Union view

+ 5% for average territorial view

+ 9% for good territorial view

For example a parcel with an average territorial and average Lake Union view would receive a 25% [5% + 20%] upward adjustment for view.

Traffic Noise

- 5% for moderate traffic noise

- 15% for high traffic noise

- 30% for extreme traffic noise

Interstate 5 Noise

-10% for high traffic noise

-15% for extreme traffic noise

Other Adjustments

- 5% if adjacent to commercial property

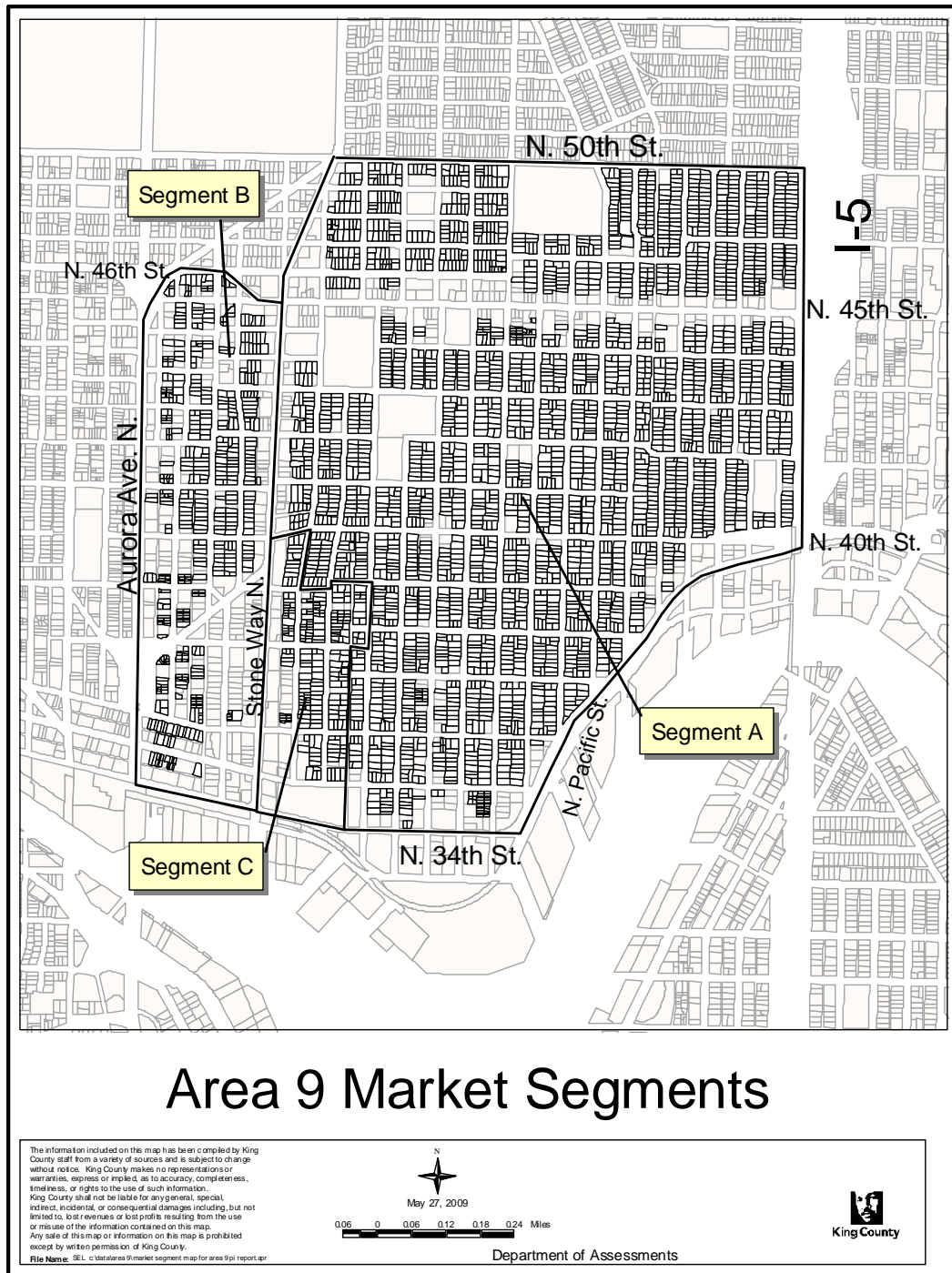
Land value for townhome parcels in **Area A** and **C** was \$178,000 and in **Area B** was \$140,000 plus one half of the view and traffic adjustments listed above. No adjustment for adjacent to commercial property was applied to townhomes.

Land Value = (Lot Size Adjusted Value-Traffic Adjustment-Adjacent to Commercial Adjustment) + View Adjustment truncated to the lower thousand.

For example, a SF 5000 zoned lot, with 4,000 square feet, located in Area A, high traffic noise, and a good Seattle Skyline view would be valued at \$361,000 [(\$335,000 x (1 - 0.15)) x 1.27]

A 6,500 square foot lot in Area B, zoned SF 5000, located adjacent to a commercial property, and with moderate traffic noise would be valued at \$266,000 [\$295,000 x (1 - 0.05) x (1 - 0.05)]

Area 9 Market Segments Map



Land Value Model Calibration

Land model results were adjusted by .85 as described in the model validation section of this report.

Exceptions:

- *If land value \leq \$1,000 no adjustment is applied.
- *If adjusted land value falls $<$ \$1,000, then land value = \$1,000 or previous, whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *Any other properties excluded from the adjustment of .85 are noted in RealProperty.
- *Detached single family residences on land zoned C1-40, C2-30, C2-40, NC1-30, NC2-40, or NC3-40 did not receive the downward adjustment of .85 .

Vacant Sales Used In This Physical Inspection Analysis
Area 9

Area Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water - front
9-8	051000	2540	4/24/07	510,000	4,560	N	N
9-8	226500	0265	7/31/06	325,000	4,000	Y	N
9-8	226500	0375	3/23/07	426,000	4,000	N	N
9-8	313120	1100	2/9/06	350,000	5,100	N	N
9-8	408380	2615	8/28/06	759,000	5,000	N	N
9-8	420690	1480	5/24/06	360,000	4,000	N	N
9-8	445230	0045	7/30/06	410,000	2,406	N	N
9-8	917860	0600	12/4/06	511,000	3,990	N	N
9-8	917860	1070	9/26/07	613,000	5,700	N	N
9-9	049550	0385	11/3/06	805,000	6,840	N	N
9-9	193130	0410	6/7/06	1,300,000	9,600	N	N
9-9	197220	1770	11/7/06	880,000	7,400	N	N
9-9	197220	2200	7/31/06	564,000	5,244	N	N
9-9	226150	0150	7/5/06	1,700,000	12,740	N	N
9-9	226450	0940	3/14/06	1,800,000	13,197	N	N
9-9	226450	1000	7/25/07	800,000	6,504	N	N
9-9	226450	1031	8/21/06	1,370,000	8,668	N	N
9-9	408330	2890	6/12/06	680,000	3,940	Y	N
9-9	408330	3955	4/24/07	470,000	6,840	N	N
9-9	408330	6405	7/25/07	620,000	5,940	N	N
9-9	408330	6925	8/30/06	492,500	5,814	N	N
9-9	803270	0020	10/25/06	730,000	6,600	N	N
9-9	803270	0066	5/30/06	550,000	4,400	N	N
9-9	803270	0070	6/7/07	625,000	4,400	N	N
9-9	803270	0110	1/20/06	555,000	4,950	N	N
9-9	803270	0130	7/4/06	535,000	4,400	N	N
9-9	803270	0151	1/16/07	675,000	5,418	N	N
9-9	952110	1640	11/3/06	720,000	5,000	N	N
7-3	204450	0222	4/29/08	270,000	8,240	N	N
7-3	292604	9150	2/26/07	242,500	6,731	N	N
7-3	641210	0280	5/31/07	330,000	26,537	N	N
7-3	641410	0028	10/2/07	216,000	7,200	N	N
7-3	641410	0029	7/19/07	216,000	7,200	N	N
7-6	326530	0415	6/9/06	125,000	2,756	N	N
7-6	326530	0420	6/9/06	125,000	2,756	N	N
7-6	326530	0425	6/9/06	125,000	2,744	N	N
7-6	510140	8889	5/8/08	225,000	4,637	N	N
7-6	890100	0876	1/8/08	250,000	7,754	N	N
7-6	890200	0133	4/19/07	275,000	12,345	N	N
7-7	206110	0510	7/31/06	295,000	3,720	Y	N
7-7	206110	0510	7/31/06	295,000	3,720	Y	N
7-7	772060	0030	1/19/06	150,250	5,481	Y	N
7-8	510040	3473	11/5/08	225,000	4,568	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 9***

Area Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water - front
8-1	344800	1922	11/20/06	210,000	5,258	N	N
8-3	272604	9184	6/30/06	172,000	8,207	N	N
8-3	407780	0298	7/27/06	245,000	7,800	N	N
8-7	425090	0006	8/23/06	194,000	4,190	N	N
8-7	638150	1976	6/25/07	247,000	5,448	N	N
8-7	663230	0004	12/3/07	250,000	6,939	N	N
8-7	663230	0007	5/16/06	250,000	7,200	N	N
8-8	344800	0187	7/10/07	120,000	2,185	N	N
8-8	344800	1180	3/12/08	135,000	5,508	N	N
8-8	679810	1035	4/25/07	203,500	7,888	N	N
19-1	276760	3319	7/21/08	85,000	1,945	N	N
19-1	755080	0510	6/22/07	318,100	5,000	N	N
19-10	330070	0877	5/11/06	230,000	4,000	N	N
19-10	330070	0880	1/13/06	225,000	4,000	N	N
19-10	444330	0079	4/18/07	200,000	3,729	N	N
19-10	751850	7495	3/16/06	135,000	2,040	N	N
19-10	751850	7500	3/16/06	230,000	3,570	N	N
19-10	751850	7620	11/17/06	260,000	2,550	N	N
39-6	057900	3885	6/9/06	295,000	2,500	Y	N
39-6	352603	9149	6/7/07	300,000	6,170	N	N
39-6	352603	9233	10/17/06	225,000	7,700	N	N
39-14	152630	0031	3/30/07	240,000	11,680	N	N
39-14	361960	0116	5/16/06	399,000	9,896	Y	N
39-14	361960	0116	10/9/07	375,000	9,896	Y	N
39-14	891050	0023	9/11/06	495,000	36,555	N	N
42-3	045500	0475	4/28/07	725,000	8,556	Y	N
42-3	138380	0005	4/2/07	435,000	5,130	N	N
42-3	138380	0010	4/2/07	435,000	3,716	N	N
42-3	138380	0015	4/2/07	470,000	3,694	N	N
42-3	686520	0346	4/17/06	513,000	4,300	N	N
42-3	798640	0290	4/3/08	345,000	4,500	Y	N
42-3	952110	0220	2/13/07	575,000	4,500	N	N
42-3	952110	0315	8/30/06	555,000	5,000	N	N
42-3	952110	0910	9/28/06	520,000	4,400	N	N
42-3	952310	0715	1/17/07	1,735,000	10,200	Y	N
42-3	952310	0945	5/30/07	660,000	4,500	N	N
42-3	952310	1420	8/21/06	550,000	3,500	N	N
42-3	952310	1430	8/21/06	500,000	3,500	N	N
42-3	952310	1441	4/10/06	740,000	5,000	N	N
42-3	952310	3001	4/5/06	340,000	3,276	N	N
42-3	952310	3930	8/26/06	500,000	5,000	Y	N
42-3	952310	4160	3/20/06	357,000	3,376	N	N
42-3	953010	0780	10/13/06	375,000	2,345	Y	N
42-3	953010	1430	6/26/07	435,000	4,500	Y	N
42-3	953010	1430	3/21/06	365,000	4,500	Y	N
42-3	953010	1780	9/20/06	529,000	4,500	N	N
42-8	009100	0045	12/19/06	225,000	4,000	Y	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 9***

Area Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water - front
42-8	181480	0195	8/31/06	402,500	3,720	N	N
42-8	181480	1095	12/14/06	385,000	4,960	N	N
42-8	336240	0095	4/24/07	890,000	6,000	N	N
42-8	336240	0830	1/4/07	550,000	4,000	N	N
42-8	336240	0951	12/21/07	390,000	2,280	N	N
42-8	336240	1760	8/9/06	1,620,000	10,225	N	N
42-8	336290	0401	1/24/06	335,000	4,120	Y	N
42-8	336390	0020	11/15/06	460,000	4,000	Y	N
42-8	379700	0255	1/26/06	270,000	4,455	N	N
42-8	643050	0182	6/23/06	507,500	7,650	N	N
42-8	643100	0705	6/8/06	1,029,950	9,090	N	N
42-8	643100	0740	7/16/07	400,000	4,630	N	N
42-8	643100	0750	1/29/07	399,000	4,630	N	N
42-8	946820	0109	3/8/06	425,000	6,240	Y	N
42-11	085000	0225	8/5/06	296,000	3,750	N	N
42-11	085000	0225	6/2/06	429,950	3,750	N	N
42-11	132430	0125	1/9/06	500,000	5,000	N	N
42-11	193030	0650	7/15/08	235,000	4,800	N	N
42-11	193030	1290	5/5/06	430,000	4,000	N	N
42-11	193130	1205	11/20/07	975,000	6,000	N	N
42-11	197220	0091	10/3/06	450,000	4,000	N	N
42-11	197220	0180	11/16/06	747,500	5,000	N	N
42-11	197220	0190	10/25/07	796,000	5,000	N	N
42-11	197220	0226	2/14/07	499,000	3,750	N	N
42-11	197220	0245	1/2/07	765,000	5,000	N	N
42-11	197220	0245	2/15/06	500,000	5,000	N	N
42-11	197220	0250	8/2/06	725,000	5,000	N	N
42-11	197220	0255	3/12/08	750,000	5,500	N	N
42-11	197220	0320	8/7/07	800,000	5,000	N	N
42-11	197220	0325	4/4/06	2,090,000	14,989	N	N
42-11	197220	0425	4/24/06	650,000	5,000	N	N
42-11	197220	1595	5/14/07	700,000	5,844	N	N
42-11	197220	1595	7/19/06	650,000	5,844	N	N
42-11	569350	0355	8/15/06	600,000	5,000	N	N
42-11	569350	0845	9/6/06	418,000	3,751	N	N
42-11	569350	1025	4/18/06	595,000	5,061	N	N
42-11	569400	0715	3/31/06	565,000	4,500	N	N
42-11	569500	0122	4/19/06	267,500	1,950	N	N
42-11	569500	0122	4/19/06	257,500	1,950	N	N
42-11	569500	0165	5/26/06	625,000	5,000	N	N
42-11	661000	0990	10/17/06	685,000	7,000	Y	N
42-11	751750	0410	3/14/08	700,000	8,760	N	N
42-11	751750	0410	2/14/07	575,000	8,760	N	N
42-11	812970	0730	5/19/06	1,570,000	10,538	N	N
42-11	952110	0845	1/18/06	657,000	5,000	N	N
43-5	125720	0280	8/20/07	562,500	6,120	N	N
43-5	125720	1140	4/19/06	420,000	6,120	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 9***

Area Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water - front
43-5	125720	1205	12/27/07	475,000	5,100	N	N
43-5	125720	1235	3/22/07	422,500	3,420	N	N
43-5	125720	1845	2/21/06	400,000	4,590	N	N
43-5	125720	2805	7/5/06	451,000	4,590	N	N
43-5	385690	3065	3/20/06	415,000	6,000	N	N
43-5	385690	3265	6/13/07	580,000	6,000	N	N
43-5	385690	5682	2/2/06	350,000	5,065	N	N
43-5	913610	0295	9/24/07	560,000	5,350	Y	N
43-5	913610	2355	1/30/07	449,000	6,420	N	N
43-5	913610	2485	7/3/08	200,000	3,210	N	N
43-5	952810	4660	5/14/07	310,000	3,000	N	N
43-5	955120	0625	10/6/06	750,000	6,000	Y	N
43-5	955120	1185	5/24/07	560,500	4,500	N	N
43-5	955120	2020	5/25/07	625,000	4,158	Y	N
43-9	062504	9023	6/16/07	1,350,000	8,160	N	N
43-9	288320	0280	1/7/06	750,000	6,120	Y	N
43-9	288320	0410	7/6/06	1,300,000	5,757	N	N
43-9	288320	0670	3/29/06	442,000	2,652	N	N
43-9	288620	0140	8/29/06	700,000	4,200	N	N
43-9	288620	0200	5/31/07	850,000	4,207	N	N
43-9	288620	0210	8/14/06	800,000	4,285	N	N
43-9	288620	0220	7/12/06	765,000	4,470	N	N
43-9	393190	0580	5/17/07	350,000	3,900	N	N
43-9	567600	0005	8/23/07	420,000	3,744	N	N
43-9	567600	0005	4/26/07	361,500	3,744	N	N
43-9	567600	0010	4/26/07	330,000	3,800	N	N
43-9	913710	0395	5/24/07	730,000	7,800	N	N
43-9	952810	1060	7/3/07	790,000	4,500	N	N
43-9	952810	1215	1/16/08	787,000	5,000	N	N
43-9	952810	3485	1/22/07	739,000	5,000	N	N
44-1	179750	0780	5/26/06	362,000	4,000	N	N
44-1	922140	0435	12/28/06	525,000	5,080	N	N
44-2	092504	9338	5/20/08	640,000	7,326	N	N
44-2	186890	1545	7/21/06	410,000	5,000	N	N
44-2	186890	1545	2/14/06	375,000	5,000	N	N
44-2	187040	0570	10/5/07	370,000	4,750	N	N
44-2	243620	0295	2/5/07	410,000	4,000	Y	N
44-2	243620	0555	3/21/06	384,950	4,000	N	N
44-2	882790	0885	7/25/07	550,000	4,480	N	N
44-3	243670	0595	2/19/07	505,000	4,000	N	N
44-3	243670	0735	5/15/06	383,500	5,231	N	N
44-3	243670	0865	7/18/06	495,000	4,000	N	N
44-3	318160	0040	8/20/07	400,000	5,050	N	N
44-3	633800	0690	4/8/08	1,305,000	15,546	N	N
44-3	797470	0150	1/16/07	450,000	7,920	N	N
44-6	409230	0425	12/1/06	557,000	5,000	N	N
44-6	409230	0520	5/31/07	1,125,000	7,916	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 9***

Area Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water - front
44-6	409230	1030	7/26/06	846,000	6,500	N	N
44-6	409230	1355	6/19/07	960,000	7,314	N	N
44-6	409230	1355	10/13/06	750,000	7,314	N	N
44-6	409230	2135	6/9/06	1,785,000	12,550	N	N
44-6	420740	1325	7/17/06	350,000	4,650	N	N
44-6	420740	1335	2/4/08	500,000	4,278	N	N
44-6	674670	0650	6/12/06	416,000	4,059	N	N
44-6	674670	0665	7/27/06	463,750	4,200	N	N
44-6	674670	0670	7/27/06	463,750	4,300	N	N
44-6	674670	1905	1/29/07	409,000	4,000	N	N
44-6	881640	0835	5/9/06	430,000	4,120	N	N
44-6	881640	0875	3/7/07	499,950	4,120	N	N
45-4	052504	9065	10/9/06	538,000	6,683	N	N
45-4	275470	0035	5/16/07	600,000	8,320	N	N
45-4	275520	0115	11/28/06	340,000	6,394	N	N
45-4	297980	0900	3/14/07	440,000	5,100	N	N
45-4	324750	0180	10/17/06	319,950	3,840	N	N
45-4	365870	0360	1/25/06	730,000	6,120	N	N
45-4	510140	0760	2/27/07	410,000	4,930	N	N
45-4	681460	0045	5/30/08	210,000	2,368	N	N
45-4	716820	0095	11/27/06	909,000	15,256	N	N
45-4	717370	0839	4/17/07	410,000	7,210	N	N
45-4	952810	2855	6/15/06	535,000	6,180	N	N
45-4	952810	3045	9/15/06	435,000	4,636	N	N
45-4	954720	2420	7/11/06	565,000	6,120	N	N
45-4	954720	3230	3/1/07	430,000	4,590	N	N
45-5	329080	0125	7/24/06	700,000	8,755	N	N
45-5	369290	0030	9/25/07	500,000	7,500	N	N
45-5	508140	0720	5/18/06	368,000	5,040	Y	N
45-5	536320	0004	2/12/07	280,000	3,892	N	N
45-5	536320	0005	2/12/07	280,000	3,892	N	N
45-5	565260	0708	2/23/07	355,000	6,506	N	N
45-5	565260	0894	2/24/06	300,000	7,056	N	N
45-5	565260	0896	10/16/07	325,000	7,265	N	N
45-5	565260	1468	3/14/07	329,000	7,202	N	N
45-5	797720	1245	5/10/07	455,100	5,100	N	N
45-5	921290	0485	10/26/06	466,000	8,567	N	N
45-6	639200	3905	11/14/06	420,000	5,160	N	N
45-6	684470	1470	12/6/06	409,000	5,100	N	N
45-6	684470	3720	5/30/07	663,000	11,729	N	N
45-6	797420	0940	2/14/06	668,000	10,160	N	N
45-6	797420	0941	10/15/07	365,000	4,788	N	N
82-11	202870	0570	12/6/06	165,000	1,788	N	N

***Vacant Sales Removed From This Physical Inspection Analysis
Area 9***

No vacant sales were removed.

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/1/2007 to 12/31/2008 were given equal consideration and weight in the model after the adjustment for time to 1/1/09.

Multiplicative regression models were developed for valuing the majority of parcels in area 9. The main model was applied to detached single family residences. The second multiplicative regression model was developed for townhome style residences. Our team extensively verified every sale and confirmed the characteristic data at the time of sale. During this time we also reviewed all the land characteristic data such as views and traffic noise. The model was tested for accuracy on all possible types of property in the population. Supplemental models were developed and applied to properties where the main model was not deemed accurate. The valuation models were applied to the population shortly after each parcel had been inspected in the field. Based on the sales an overall assessment level of 85.3% was achieved. The prior assessment level was 99.4% . The uniformity of assessment improved as the COV was reduced from 13.79% to 8.83% .

The regression model for detached single family homes included the following variables: land value, year built or year renovated, grade, condition, first floor area, upper floor area, basement area, garage area, number of bathrooms, traffic noise, number of living units, two story homes, Interstate 5 traffic noise, and Seattle skyline or Lake Union view. It was applicable to houses with grades 7-9, all ages, and all conditions with the exception of “poor” or “fair”. It was not applicable to homes with grades less than 7 or greater than 9, multiple buildable sites, parcels with more than 1 house, or parcels with obsolescence.

The regression model for townhome style residences included the following variables: land value, total living area, number of bathrooms, view utility, and covered parking area greater than 300 square feet. It was applicable to grade 8 homes, in average condition, and built after 2006. It was not applicable to grades not equal to 8, built before 2007, or ones without any covered parking area.

All total values were adjusted by .85 as described in the model validation section of this report. A list of improved sales used and those considered not reflective of market are included in the following sections.

Improved Parcel Total Value Model Calibration

Estimated Market Value Equation
Multiple Regression Model
for Area 9 Detached Single Family Residences

Intercept		4.943434000
+ LN(BaseLand/1000)	*	0.110399600
+ If Grade is '8' the LN(10)	*	0.053240790
+ If Grade is '9' the LN(10)	*	0.147556600
+ If Condition is 'Average' the LN(10)	*	-0.040786900
+ If Condition is 'Very Good' the LN(10)	*	0.041133760
+ LN(2010-Max(YrBuilt, YrRenovate))	*	-0.028284440
+ LN(1st Floor/100)	*	0.237359300
+ LN(((2nd Floor+1/2 Floor+3rd Floor)/100)+1)	*	0.065850420
+ LN(((Total Basement+(Finished Basement Grade>4)*(Finished Basement)-BasementGarage)/100)+1)	*	0.069249700
+ If more than 1 Bathroom the LN(10)	*	0.016526430
+ If more than one Living Unit the LN(10)	*	0.023550130
+ LN(((Attached Garage+Detached Garage+ Basement Garage)/10)+1)	*	0.020197140
+ If Two Story House the LN(10)	*	0.022182520
+ If Traffic Noise is greater than 0 the LN(10)	*	-0.026642000
+ If Traffic Noise from Interstate 5 is greater than 0 the LN(10)	*	-0.056499360
+ If Seattle Skyline or Lake Union view the LN(10)	*	0.045191090

= Total

Then $\text{EXP}(\text{Total}) * 1000 = \text{EMV}$

Then truncate EMV to the lower thousand.

EMV	=	Total Value
LAND VALUE	=	BaseLandValue
IMPROVEMENT VALUE	=	EMV - BaseLandValue

EMV values were not generated for:

- Buildings with grade less than 7 or greater than 9
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Percent obsolescence>0
- Poor or fair condition
- Parcels with view utility
- Net condition>0
- Percent complete<100

Supplemental Valuation Models

If grade 10 house then EMV as a grade 9 x 1.02

If grade 6 house then EMV as a grade 7 x.95

If grade 5 house then EMV as a grade 7 x.85

If in fair condition then EMV in average condition x .81

Deduct 12% from EMV for Interstate 5 traffic noise

If view utility then add 35% of additional value if the view was present on main floor

If 2.5 story & Year Built<1930 then add ½ floor area to 2nd floor and compute EMV

Estimated Market Value Equation
Multiple Regression Model
for Area 9 Townhome Residences

Intercept	*	2.156537000
+ LN(BaseLand/1000)	*	0.557324300
+ LN(Total Living Area/100)	*	0.203984300
+ LN(Number of Bathrooms+1)	*	0.442070600
+LN((((Covered Parking>300)*Covered Parking)/10)+1)	*	0.012087830
+ If View Utility the LN(10)	*	0.018865830
	=	Total

Then EXP(Total)*1000 = EMV

Then truncate EMV to the lower thousand.

EMV	=	Total Value
LAND VALUE	=	BaseLandValue
IMPROVEMENT VALUE	=	EMV - BaseLandValue

EMV values were not generated for:

- Buildings with grade not equal to 8
- YrBuilt <2007
- If total EMV is less than base land value
- Lot size less than 100 square feet
- No garage area
- Percent complete<100

Supplemental Valuation Models

If grade 7 house then EMV as a grade 8 x .93

If grade 9 house then EMV as a grade 8 x 1.13

If good access garage then EMV x 1.02

YrBuilt 2004-2006: EMV as 2007 YrBuilt x .98

YrBuilt 1999-2003: EMV as 2007 YrBuilt x .95

YrBuilt 1995-1998: EMV as 2007 YrBuilt x .93

If detached unit then EMV x 1.08

If no garage area then enter 240 s.f. as covered parking area and take resulting EMV x .92

Model results were adjusted by .85 as described in the model validation section of this report.

Exceptions:

- *If land value \leq \$1,000 no adjustment is applied.
- *If improvements and accessories \leq \$1,000 no further adjustment applied.
- *If adjusted land value falls $<$ \$1,000, then land value = \$1,000 or previous, whichever is less.
- *If adjusted improvement value falls $<$ \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any other properties excluded from the adjustment of .85 are noted in RealProperty.

Of the improved parcels in the population (see Executive Summary Report on page 4), 237 parcels increased in value. They were comprised of 86 single family residences on commercially zoned land and 151 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 19 parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Area 9 Detached Single Family Residence Sales price changes (relative to 1/1/2009 valuation date)

In a declining market recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.927	-7.3%
2/1/2007	0.921	-7.9%
3/1/2007	0.916	-8.4%
4/1/2007	0.911	-8.9%
5/1/2007	0.908	-9.2%
6/1/2007	0.905	-9.5%
7/1/2007	0.903	-9.7%
8/1/2007	0.902	-9.8%
9/1/2007	0.901	-9.9%
10/1/2007	0.901	-9.9%
11/1/2007	0.902	-9.8%
12/1/2007	0.904	-9.6%
1/1/2008	0.906	-9.4%
2/1/2008	0.910	-9.0%
3/1/2008	0.914	-8.6%
4/1/2008	0.919	-8.1%
5/1/2008	0.924	-7.6%
6/1/2008	0.931	-6.9%
7/1/2008	0.938	-6.2%
8/1/2008	0.946	-5.4%
9/1/2008	0.955	-4.5%
10/1/2008	0.965	-3.5%
11/1/2008	0.976	-2.4%
12/1/2008	0.987	-1.3%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.911	\$478,000
Sale 2	\$475,000	10/1/2008	0.965	\$458,000
Sale 3	\$515,000	7/1/2008	0.938	\$483,000

* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 9 detached single family residences is $1/EXP(-0.0004326656 * \text{SaleDay} - 0.0000004492551 * \text{SaleDaySq})$

$\text{SaleDay} = \text{SaleDate} - 39814$

$\text{SaleDaySq} = (\text{SaleDate} - 39814)^2$

Improved Sales Used In This Physical Inspection Analysis
Area 9

Area 9 Townhome Sales price changes (relative to 1/1/2009 valuation date)

In a declining market recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.836	-16.4%
2/1/2007	0.843	-15.7%
3/1/2007	0.848	-15.2%
4/1/2007	0.855	-14.5%
5/1/2007	0.861	-13.9%
6/1/2007	0.868	-13.2%
7/1/2007	0.874	-12.6%
8/1/2007	0.881	-11.9%
9/1/2007	0.887	-11.3%
10/1/2007	0.894	-10.6%
11/1/2007	0.901	-9.9%
12/1/2007	0.907	-9.3%
1/1/2008	0.914	-8.6%
2/1/2008	0.921	-7.9%
3/1/2008	0.928	-7.2%
4/1/2008	0.935	-6.5%
5/1/2008	0.942	-5.8%
6/1/2008	0.949	-5.1%
7/1/2008	0.956	-4.4%
8/1/2008	0.963	-3.7%
9/1/2008	0.971	-2.9%
10/1/2008	0.978	-2.2%
11/1/2008	0.985	-1.5%
12/1/2008	0.992	-0.8%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.855	\$449,000
Sale 2	\$475,000	10/1/2008	0.978	\$464,000
Sale 3	\$515,000	7/1/2008	0.956	\$492,000

* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 9 Townhomes is $1/EXP(-0.0002446717 * \text{SaleDay})$

SaleDay = SaleDate - 39814

Improved Sales Used In This Physical Inspection Analysis
Area 9

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
8	313120	0426	04/07	\$419,000	\$381,000	880	6	1920	4	1,950	N	N	208 NE 44TH ST
8	313120	0190	10/08	\$355,000	\$344,000	900	6	1913	4	5,100	N	N	107 NE 44TH ST
8	408330	2330	10/08	\$502,500	\$487,000	1,470	6	1900	4	2,800	N	N	1511 N 41ST ST
8	313120	0110	06/07	\$460,000	\$416,000	870	7	1902	4	5,100	N	N	4213 2ND AVE NE
8	051000	3828	07/07	\$365,000	\$329,000	880	7	1952	4	3,750	N	N	2412 N 42ND ST
8	783480	0069	04/07	\$585,000	\$531,000	900	7	1985	3	2,947	N	N	4658 EASTERN AVE N
8	783480	0069	09/08	\$545,000	\$522,000	900	7	1985	3	2,947	N	N	4658 EASTERN AVE N
8	408380	0805	06/07	\$470,000	\$425,000	900	7	1916	4	3,200	N	N	1618 N 48TH ST
8	313120	1070	03/08	\$430,000	\$394,000	910	7	1908	4	5,100	N	N	4319 LATONA AVE NE
8	051000	4155	07/08	\$402,000	\$380,000	920	7	1916	4	3,060	N	N	2213 N 43RD ST
8	051000	4170	08/07	\$685,000	\$617,000	920	7	1913	5	3,600	N	N	4229 CORLISS AVE N
8	445230	0205	11/07	\$485,000	\$438,000	960	7	1908	4	3,200	N	N	1510 N 40TH ST
8	313120	0865	04/08	\$591,000	\$545,000	980	7	1922	4	3,060	N	N	4228 THACKERAY PL NE
8	408380	1056	12/07	\$460,000	\$417,000	980	7	1914	3	3,295	N	N	1820 N 48TH ST
8	226500	0205	02/07	\$500,000	\$459,000	980	7	1939	4	4,000	N	N	4115 ASHWORTH AVE N
8	881840	0500	04/07	\$465,000	\$424,000	990	7	1909	4	4,080	N	N	4755 THACKERAY PL NE
8	313120	1590	11/07	\$428,000	\$386,000	990	7	1950	3	5,535	N	N	4224 4TH AVE NE
8	783480	0050	03/08	\$499,000	\$457,000	1,000	7	1909	4	2,942	N	N	4669 1ST AVE NE
8	881840	0650	07/08	\$490,000	\$462,000	1,010	7	1909	4	4,164	N	N	4719 2ND AVE NE
8	420690	1070	05/07	\$487,000	\$442,000	1,020	7	1906	5	4,000	N	N	4022 4TH AVE NE
8	408330	2380	11/07	\$411,000	\$371,000	1,040	7	1921	3	3,280	N	N	1514 N 40TH ST
8	408380	0045	09/08	\$445,000	\$429,000	1,050	7	1916	4	3,750	N	N	1909 N 50TH ST
8	313120	0940	06/08	\$603,000	\$561,000	1,050	7	1911	4	4,080	N	N	4209 LATONA AVE NE
8	051000	2770	10/07	\$555,000	\$501,000	1,050	7	1912	4	4,275	N	N	4324 MERIDIAN AVE N
8	881840	0150	03/08	\$475,000	\$434,000	1,060	7	1923	4	4,080	N	N	4517 THACKERAY PL NE
8	408380	0685	04/07	\$550,000	\$500,000	1,070	7	1966	3	3,800	N	N	1611 N 49TH ST

Improved Sales Used In This Physical Inspection Analysis
Area 9

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
8	881890	0250	11/08	\$460,000	\$452,000	1,080	7	1910	4	4,284	N	N	4700 4TH AVE NE
8	934140	0150	08/08	\$449,950	\$429,000	1,090	7	1916	3	3,420	N	N	4008 DENSMORE AVE N
8	917860	0575	07/08	\$452,000	\$427,000	1,090	7	1907	3	4,560	N	N	4024 BAGLEY AVE N
8	420690	1635	03/07	\$427,000	\$390,000	1,100	7	1925	3	4,000	N	N	4054 1ST AVE NE
8	420690	1535	04/07	\$640,000	\$583,000	1,110	7	1905	5	4,000	N	N	4013 2ND AVE NE
8	313120	1300	05/07	\$550,000	\$499,000	1,120	7	1940	4	5,100	N	N	4419 4TH AVE NE
8	881890	0320	04/08	\$435,000	\$401,000	1,150	7	1913	4	5,031	N	N	4756 4TH AVE NE
8	917860	1000	04/08	\$571,000	\$526,000	1,160	7	1927	4	5,400	N	N	2314 N 40TH ST
8	408330	2375	02/07	\$463,000	\$424,000	1,170	7	1922	4	2,800	N	N	1522 N 40TH ST
8	313120	1600	03/07	\$577,000	\$527,000	1,180	7	1928	4	3,840	N	N	4238 4TH AVE NE
8	189000	0350	05/08	\$621,000	\$576,000	1,200	7	1920	4	3,837	N	N	4549 LATONA AVE NE
8	226500	0040	02/07	\$589,000	\$540,000	1,200	7	1924	4	4,000	N	N	4128 ASHWORTH AVE N
8	783480	0155	04/08	\$525,000	\$484,000	1,200	7	1914	4	4,114	N	N	4623 1ST AVE NE
8	408330	2360	11/07	\$650,000	\$587,000	1,200	7	1922	5	4,560	N	N	4015 WOODLAWN AVE N
8	051000	0225	12/08	\$355,000	\$353,000	1,210	7	1910	3	3,663	N	N	4607 SUNNYSIDE AVE N
8	783480	0225	07/08	\$725,000	\$680,000	1,210	7	1915	5	4,000	N	N	4639 EASTERN AVE N
8	051000	3230	03/07	\$605,000	\$553,000	1,220	7	1910	4	2,200	N	N	2305 N 44TH ST
8	408330	0550	07/07	\$650,000	\$587,000	1,220	7	1924	4	4,000	N	N	1715 N 44TH ST
8	881840	0665	04/08	\$669,950	\$619,000	1,230	7	1921	5	4,175	N	N	4729 2ND AVE NE
8	881840	0325	05/07	\$625,000	\$567,000	1,230	7	1923	4	4,350	N	N	4536 THACKERAY PL NE
8	881890	0321	03/07	\$460,000	\$420,000	1,250	7	1993	3	3,848	Y	N	4757 5TH AVE NE
8	408330	2345	07/08	\$585,000	\$550,000	1,250	7	1916	4	4,560	N	N	4023 WOODLAWN AVE N
8	881890	0322	03/07	\$484,950	\$443,000	1,270	7	1993	3	3,729	Y	N	4753 5TH AVE NE
8	445230	0175	08/08	\$592,900	\$562,000	1,270	7	1916	4	4,040	N	N	4019 ASHWORTH AVE N
8	420690	1390	01/07	\$518,000	\$480,000	1,290	7	1920	4	4,000	N	N	4018 2ND AVE NE
8	783480	0150	06/08	\$620,800	\$581,000	1,310	7	1913	4	2,925	N	N	4626 EASTERN AVE N
8	051000	0639	12/08	\$455,000	\$451,000	1,320	7	1924	3	2,640	N	N	2115 N 46TH ST
8	313120	0895	08/07	\$545,000	\$491,000	1,320	7	1918	4	3,276	N	N	263 NE 43RD ST
8	313120	0625	07/07	\$620,000	\$559,000	1,320	7	1906	4	4,590	N	N	4319 THACKERAY PL NE
8	051000	3980	06/07	\$605,000	\$547,000	1,350	7	1918	4	3,990	N	N	4225 SUNNYSIDE AVE N

Improved Sales Used In This Physical Inspection Analysis
Area 9

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
8	408380	0345	06/07	\$550,500	\$498,000	1,350	7	1918	4	4,300	N	N	4917 WALLINGFORD AVE N
8	408380	1430	07/08	\$697,000	\$659,000	1,400	7	1918	4	3,750	N	N	1908 N 47TH ST
8	313120	0615	08/07	\$725,000	\$653,000	1,430	7	1916	5	4,182	N	N	4323 THACKERAY PL NE
8	408380	0550	09/07	\$625,000	\$563,000	1,470	7	1910	4	3,120	N	N	1600 N 49TH ST
8	313120	1305	12/08	\$495,000	\$492,000	1,500	7	1923	4	3,876	N	N	4411 4TH AVE NE
8	408380	2605	05/08	\$568,100	\$526,000	1,520	7	1914	5	3,750	N	N	1912 N 46TH ST
8	345400	0015	05/07	\$749,950	\$681,000	1,520	7	1923	4	4,800	N	N	4668 SUNNYSIDE AVE N
8	686520	0366	02/07	\$560,000	\$513,000	1,550	7	1900	4	6,000	N	N	1417 N 49TH ST
8	917860	0900	06/08	\$529,000	\$494,000	1,570	7	1927	4	2,700	N	N	4002 CORLISS AVE N
8	408330	1450	04/07	\$612,000	\$556,000	1,620	7	1924	3	4,560	N	N	4135 WOODLAWN AVE N
8	881890	0370	03/08	\$466,500	\$427,000	1,650	7	1914	4	4,592	N	N	4721 5TH AVE NE
8	313120	1595	02/07	\$643,900	\$591,000	1,660	7	1926	5	4,428	N	N	4232 4TH AVE NE
8	869030	0025	09/07	\$530,000	\$478,000	1,660	7	1917	3	5,079	N	N	1318 N 42ND ST
8	408330	0960	10/07	\$529,000	\$477,000	1,670	7	1923	3	3,640	N	N	1915 N 43RD ST
8	226500	0380	10/08	\$490,000	\$474,000	1,680	7	2001	3	4,000	N	N	4216 INTERLAKE AVE N
8	313120	0495	05/07	\$750,000	\$680,000	1,680	7	1919	4	4,080	N	N	4417 THACKERAY PL NE
8	051000	4355	11/07	\$852,000	\$770,000	1,680	7	1916	5	4,560	N	N	4220 BAGLEY AVE N
8	313120	0060	03/07	\$675,000	\$617,000	1,700	7	1912	4	5,000	N	N	107 NE 43RD ST
8	313120	0440	02/07	\$787,500	\$725,000	1,740	7	1908	4	5,100	N	N	4412 2ND AVE NE
8	408330	1375	08/08	\$660,000	\$627,000	1,760	7	1923	4	4,004	N	N	1511 N 43RD ST
8	408330	1375	03/07	\$650,000	\$594,000	1,760	7	1923	4	4,004	N	N	1511 N 43RD ST
8	445230	0170	11/07	\$735,000	\$664,000	1,850	7	1916	5	4,041	N	N	4015 ASHWORTH AVE N
8	313120	1715	05/07	\$490,000	\$444,000	1,860	7	1916	5	3,021	N	N	4335 5TH AVE NE
8	051000	3805	02/07	\$800,000	\$734,000	1,990	7	1924	5	4,560	N	N	4215 EASTERN AVE N
8	408380	0150	07/08	\$521,000	\$491,000	2,030	7	1906	4	5,000	N	N	1920 N 49TH ST
8	051000	3415	01/07	\$817,000	\$756,000	2,120	7	1923	4	5,700	N	N	4328 SUNNYSIDE AVE N
8	051000	2507	02/08	\$415,000	\$383,000	910	8	2003	3	1,116	N	N	4410 A MERIDIAN AVE N
8	051000	2521	09/08	\$410,000	\$400,000	925	8	2005	3	1,115	N	N	4412 A MERIDIAN AVE N
8	686520	0800	07/07	\$418,500	\$367,000	930	8	2005	3	1,158	N	N	4616 INTERLAKE AVE N
8	226500	0390	11/08	\$667,500	\$652,000	1,050	8	1900	5	2,894	N	N	4223 INTERLAKE AVE N

Improved Sales Used In This Physical Inspection Analysis
Area 9

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
8	408330	0096	12/08	\$406,000	\$405,000	1,160	8	2005	3	1,008	N	N	4412 A BURKE AVE N
8	408380	2614	04/08	\$499,950	\$469,000	1,190	8	2008	3	1,141	N	N	1918 B N 46TH ST
8	408380	2613	02/08	\$474,000	\$440,000	1,210	8	2008	3	1,238	N	N	1918 A N 46TH ST
8	686520	0441	07/07	\$499,950	\$438,000	1,220	8	2000	3	1,445	N	N	4712 INTERLAKE AVE N
8	408330	0620	08/07	\$710,000	\$640,000	1,230	8	1925	4	4,240	N	N	4302 DENSMORE AVE N
8	686520	0451	06/07	\$439,950	\$383,000	1,270	8	2007	3	935	N	N	1402 N 47TH ST
8	686520	0452	06/07	\$445,000	\$389,000	1,310	8	2007	3	1,210	N	N	1404 N 47TH ST
8	686520	0449	11/07	\$485,000	\$440,000	1,320	8	2007	3	1,485	N	N	4700 INTERLAKE AVE N
8	686520	0449	06/07	\$454,000	\$395,000	1,320	8	2007	3	1,485	N	N	4700 INTERLAKE AVE N
8	408380	2616	06/08	\$509,950	\$487,000	1,370	8	2008	3	1,310	N	N	1916 A N 46TH ST
8	408380	2615	04/08	\$509,950	\$477,000	1,370	8	2008	3	1,312	N	N	1916 B N 46TH ST
8	408380	0935	05/08	\$740,000	\$688,000	1,390	8	1906	5	3,333	N	N	4819 BURKE AVE N
8	408380	2146	04/08	\$600,000	\$565,000	1,480	8	2008	3	1,313	N	N	1616 A N 46TH ST
8	408380	2147	06/08	\$557,000	\$529,000	1,480	8	2008	3	1,316	N	N	1616 B N 46TH ST
8	051000	0480	12/07	\$837,250	\$758,000	1,500	8	1911	5	3,420	N	N	4610 BAGLEY AVE N
8	408330	1490	08/07	\$720,000	\$649,000	1,500	8	1919	4	6,840	N	N	4111 WOODLAWN AVE N
8	420690	1500	06/08	\$675,000	\$629,000	1,530	8	1900	4	4,000	N	N	4041 2ND AVE NE
8	313120	0610	05/07	\$870,000	\$789,000	1,560	8	1910	5	4,080	N	N	4327 THACKERAY PL NE
8	051000	2800	08/08	\$712,000	\$679,000	1,570	8	1914	5	3,135	N	N	2223 N 44TH ST
8	048000	0165	05/07	\$700,000	\$635,000	1,600	8	2000	3	3,420	N	N	4418 WOODLAWN AVE N
8	226500	0195	06/07	\$755,000	\$683,000	1,620	8	1916	5	4,000	N	N	4123 ASHWORTH AVE N
8	408330	1590	02/08	\$575,000	\$524,000	1,640	8	1911	3	4,560	N	N	4118 DENSMORE AVE N
8	917860	1255	04/08	\$880,000	\$811,000	1,660	8	1919	5	4,560	N	N	4022 SUNNYSIDE AVE N
8	226500	0230	07/07	\$835,000	\$753,000	1,690	8	1912	4	2,800	N	N	4103 ASHWORTH AVE N
8	408330	0070	07/07	\$835,000	\$754,000	1,690	8	1910	4	3,150	N	N	1906 N 44TH ST
8	051000	3335	05/07	\$797,950	\$723,000	1,696	8	1921	4	3,705	N	N	2412 N 43RD ST
8	051000	4475	04/07	\$735,000	\$668,000	1,740	8	1924	4	3,330	N	N	4207 BAGLEY AVE N
8	345400	0060	04/08	\$799,950	\$735,000	1,780	8	1922	5	3,277	N	N	4632 SUNNYSIDE AVE N
8	051000	3595	06/08	\$830,000	\$775,000	1,820	8	1912	5	3,460	N	N	2509 N 43RD ST
8	917860	0955	05/08	\$799,000	\$739,000	1,840	8	1939	4	5,400	N	N	2305 N 41ST ST

Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
8	917860	0955	12/07	\$760,000	\$688,000	1,840	8	1939	4	5,400	N	N	2305 N 41ST ST
8	251300	0060	03/07	\$735,000	\$673,000	1,860	8	1916	3	4,000	N	N	1505 N 43RD ST
8	051000	4660	01/08	\$839,000	\$763,000	1,860	8	1994	3	5,301	N	N	2311 N 42ND ST
8	881890	0150	10/07	\$670,000	\$604,000	1,900	8	1922	4	4,263	N	N	305 NE 50TH ST
8	313120	1550	07/07	\$703,000	\$634,000	1,900	8	2007	3	5,100	N	N	4213 4TH AVE NE
8	313120	1550	02/07	\$685,161	\$630,000	1,900	8	2007	3	5,100	N	N	4213 4TH AVE NE
8	408330	1090	03/07	\$914,000	\$834,000	1,900	8	1918	4	6,840	N	N	4221 BURKE AVE N
8	686520	0791	09/07	\$825,000	\$743,000	1,940	8	1901	4	6,000	N	N	1409 N 47TH ST
8	881890	0145	11/07	\$643,350	\$581,000	1,960	8	1921	4	4,080	N	N	4754 LATONA AVE NE
8	408380	1395	03/07	\$850,000	\$777,000	1,970	8	1994	3	2,600	N	N	1900 N 47TH ST
8	226500	0030	05/08	\$853,500	\$790,000	1,970	8	1927	5	4,000	N	N	4202 ASHWORTH AVE N
8	226500	0220	11/08	\$745,000	\$732,000	2,040	8	1911	5	2,800	N	N	4105 ASHWORTH AVE N
8	881890	0200	11/07	\$671,000	\$606,000	2,070	8	1908	4	4,080	N	N	4731 4TH AVE NE
8	051000	3695	07/08	\$891,000	\$839,000	2,240	8	1929	5	4,200	N	N	2500 N 42ND ST
8	408330	1735	05/07	\$766,000	\$694,000	2,380	8	1909	3	4,200	N	N	4133 MERIDIAN AVE N
8	881840	0310	04/08	\$900,000	\$830,000	2,510	8	1911	5	4,374	N	N	4526 THACKERAY PL NE
8	313120	1420	06/07	\$934,000	\$844,000	2,790	8	1990	3	4,080	N	N	4338 LATONA AVE NE
8	226500	0450	05/08	\$885,000	\$819,000	1,380	9	2006	3	2,894	Y	N	4111 INTERLAKE AVE N
8	408380	2626	09/08	\$603,000	\$589,000	1,382	9	2007	3	1,154	N	N	4603 MERIDIAN AVE N
8	408380	2623	09/08	\$629,500	\$611,000	1,440	9	2007	3	1,637	N	N	1920 N 46TH ST
8	917860	0495	06/08	\$1,101,500	\$1,026,000	2,200	9	2003	3	4,560	N	N	4119 CORLISS AVE N
8	917860	0495	05/07	\$1,005,000	\$912,000	2,200	9	2003	3	4,560	N	N	4119 CORLISS AVE N
8	420690	1375	08/07	\$1,170,000	\$1,054,000	2,930	9	2007	3	4,000	N	N	4006 2ND AVE NE
8	420690	1480	01/08	\$1,125,000	\$1,021,000	3,210	9	2007	3	4,000	N	N	4057 2ND AVE NE
8	226500	0265	04/08	\$1,000,000	\$922,000	2,620	10	2008	3	4,000	Y	N	4110 INTERLAKE AVE N
8	408330	1732	02/07	\$1,300,000	\$1,192,000	2,880	10	2007	3	4,200	N	N	4129 MERIDIAN AVE N
8	408330	1005	05/07	\$1,300,000	\$1,179,000	3,400	10	2007	3	4,800	N	N	1914 N 42ND ST
9	386340	0015	05/07	\$387,500	\$351,000	610	6	1915	3	3,000	N	N	1206 N 43RD ST
9	226450	0350	05/08	\$496,000	\$459,000	1,330	6	1901	4	2,400	N	N	3527 CARR PL N
9	197220	2375	03/08	\$375,000	\$343,000	1,450	6	1901	2	3,354	N	N	1025 N 36TH ST

Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	230640	0040	02/07	\$544,950	\$500,000	790	7	2001	3	2,589	N	N	4221 MIDVALE AVE N
9	226450	0060	06/08	\$449,000	\$421,000	790	7	1904	3	3,485	N	N	1515 N 38TH ST
9	408330	4624	07/07	\$488,000	\$440,000	810	7	1953	4	2,720	N	N	2208 N 37TH ST
9	408330	5940	10/08	\$505,000	\$487,000	840	7	1951	3	4,275	N	N	3631 WOODLAWN AVE N
9	408330	6175	06/07	\$499,000	\$451,000	880	7	1926	4	3,200	N	N	1603 N 36TH ST
9	397540	0185	12/07	\$549,950	\$497,000	910	7	1941	4	4,218	N	N	3919 MIDVALE AVE N
9	408330	2795	02/08	\$579,000	\$527,000	970	7	1916	4	3,600	N	N	3914 BURKE AVE N
9	408330	5525	10/07	\$620,000	\$559,000	1,010	7	1921	4	4,560	N	N	3619 BURKE AVE N
9	408330	6080	09/08	\$555,000	\$532,000	1,040	7	1904	3	6,840	N	N	3521 DENSMORE AVE N
9	408330	4945	05/08	\$554,975	\$516,000	1,050	7	1925	3	3,120	Y	N	3732 SUNNYSIDE AVE N
9	049550	0160	10/07	\$600,000	\$541,000	1,060	7	1922	4	4,560	N	N	3925 DENSMORE AVE N
9	193130	0022	09/07	\$542,000	\$488,000	1,080	7	1906	3	5,884	N	N	4117 WOODLAND PARK AVE N
9	408330	3195	01/07	\$570,000	\$528,000	1,090	7	1913	4	4,332	N	N	3817 CORLISS AVE N
9	408330	2820	11/07	\$455,950	\$412,000	1,100	7	1924	3	3,120	N	N	1909 N 40TH ST
9	049550	0355	03/08	\$590,000	\$541,000	1,120	7	1911	4	3,420	N	N	3828 WOODLAWN AVE N
9	226450	0850	03/08	\$547,950	\$501,000	1,120	7	1906	4	3,850	N	N	3641 ASHWORTH AVE N
9	226450	0935	04/07	\$462,905	\$421,000	1,180	7	1900	4	2,228	N	N	3618 INTERLAKE AVE N
9	408330	5505	04/08	\$575,000	\$531,000	1,200	7	1906	4	4,560	N	N	3629 BURKE AVE N
9	392540	0085	09/07	\$599,950	\$541,000	1,210	7	1925	4	4,066	N	N	3938 INTERLAKE AVE N
9	408330	2610	03/07	\$576,500	\$528,000	1,220	7	1921	4	2,040	N	N	1812 N 39TH ST
9	944530	0095	08/08	\$547,500	\$518,000	1,220	7	1927	4	3,905	N	N	3916 INTERLAKE AVE N
9	193130	0170	04/07	\$600,000	\$546,000	1,230	7	1922	4	4,800	N	N	4011 WOODLAND PARK AVE N
9	397540	0190	09/08	\$492,000	\$474,000	1,260	7	1926	4	2,166	N	N	3917 A MIDVALE AVE N
9	569450	0015	04/08	\$499,000	\$459,000	1,360	7	1906	4	3,750	N	N	4223 WOODLAND PARK AVE N
9	917860	1700	03/07	\$669,000	\$611,000	1,410	7	1924	4	1,817	Y	N	2109 N 39TH ST
9	408330	3780	11/07	\$740,000	\$668,000	1,420	7	1900	5	7,182	N	N	3810 DENSMORE AVE N
9	408330	6060	12/07	\$588,700	\$533,000	1,440	7	1948	4	6,840	N	N	3535 DENSMORE AVE N
9	944530	0075	06/07	\$628,000	\$567,000	1,450	7	1926	5	3,365	N	N	1406 N 39TH ST
9	226450	0141	02/07	\$536,800	\$494,000	1,480	7	1918	5	3,600	N	N	1510 N 36TH ST
9	229390	0030	06/07	\$579,950	\$525,000	1,500	7	1924	4	3,901	N	N	4132 WOODLAND PARK AVE N

Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	408330	3020	07/08	\$570,000	\$537,000	1,510	7	1916	4	3,420	N	N	3828 SUNNYSIDE AVE N
9	229390	0140	05/08	\$633,550	\$587,000	1,560	7	1912	5	3,000	N	N	4122 MIDVALE AVE N
9	408330	5315	09/07	\$636,000	\$573,000	1,560	7	1900	5	4,590	N	N	3645 MERIDIAN AVE N
9	408330	3510	01/08	\$720,000	\$655,000	1,580	7	1922	5	3,625	N	N	1910 N 38TH ST
9	408330	5330	07/08	\$568,111	\$534,000	1,610	7	1910	4	4,800	N	N	3635 MERIDIAN AVE N
9	408330	6375	01/08	\$545,500	\$495,000	1,660	7	1916	4	4,560	N	N	3514 WALLINGFORD AVE N
9	408330	4030	04/07	\$680,000	\$620,000	1,670	7	1922	4	3,059	N	N	1609 N 38TH ST
9	392540	0070	08/08	\$539,000	\$513,000	1,670	7	1928	3	3,200	N	N	1409 N 40TH ST
9	226450	0040	03/08	\$485,000	\$453,000	1,710	7	1995	3	1,800	N	N	3821 CARR PL N
9	408330	5240	02/08	\$603,000	\$549,000	1,710	7	1915	4	3,200	N	N	2110 N 36TH ST
9	408330	3440	02/07	\$745,000	\$684,000	1,740	7	1912	5	3,600	N	N	3827 MERIDIAN AVE N
9	408330	5500	06/08	\$775,000	\$722,000	1,760	7	1906	5	4,560	N	N	3635 BURKE AVE N
9	392540	0185	03/08	\$708,000	\$647,000	1,810	7	1924	4	3,479	N	N	3920 ASHWORTH AVE N
9	408330	3901	05/07	\$569,000	\$515,000	1,830	7	1906	4	3,420	N	N	3810 WOODLAWN AVE N
9	408330	3730	07/08	\$745,000	\$701,000	1,870	7	1926	5	4,240	N	N	3821 WALLINGFORD AVE N
9	408330	5195	03/07	\$787,000	\$719,000	2,050	7	1910	4	4,104	N	N	3617 BAGLEY AVE N
9	408330	4405	06/08	\$775,000	\$726,000	2,100	7	1909	4	3,600	N	N	3703 MERIDIAN AVE N
9	917860	1350	04/07	\$740,000	\$674,000	2,110	7	1924	5	5,300	N	N	3926 SUNNYSIDE AVE N
9	408330	2420	06/07	\$800,000	\$723,000	2,320	7	1910	5	4,420	N	N	3931 WALLINGFORD AVE N
9	408330	6617	03/08	\$390,000	\$363,000	910	8	2008	3	1,600	N	N	1911 C N 35TH ST
9	408330	6622	03/08	\$384,950	\$359,000	910	8	2008	3	1,600	N	N	1907 B N 35TH ST
9	408330	6616	03/08	\$380,000	\$355,000	920	8	2008	3	1,000	N	N	1911 A N 35TH ST
9	408330	6621	04/08	\$383,000	\$358,000	930	8	2008	3	980	N	N	1907 A N 35TH ST
9	193130	0306	10/08	\$410,000	\$401,000	990	8	2008	3	982	N	N	3902 WHITMAN AVE N
9	193130	0307	06/08	\$429,950	\$409,000	990	8	2008	3	1,196	N	N	3900 WHITMAN AVE N
9	193130	0304	04/08	\$429,950	\$403,000	990	8	2008	3	1,197	N	N	3906 WHITMAN AVE N
9	193130	0305	06/08	\$419,950	\$399,000	990	8	2008	3	1,413	N	N	3904 WHITMAN AVE N
9	569450	0385	01/07	\$385,000	\$324,000	1,010	8	1999	3	1,198	N	N	4256 A WINSLOW PL N
9	803270	0112	02/08	\$442,500	\$410,000	1,020	8	2007	3	1,398	N	N	3818 A INTERLAKE AVE N
9	803270	0111	02/08	\$443,500	\$409,000	1,020	8	2007	3	1,399	N	N	3818 B INTERLAKE AVE N

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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	803270	0067	10/07	\$420,000	\$378,000	1,050	8	2007	3	1,150	N	N	3835 B ASHWORTH AVE N
9	803270	0068	07/07	\$440,000	\$387,000	1,050	8	2007	3	1,152	N	N	3835 A ASHWORTH AVE N
9	569450	0530	08/07	\$405,000	\$357,000	1,110	8	2003	3	1,197	N	N	956 D N 42ND ST
9	197220	2202	03/08	\$384,000	\$358,000	1,110	8	2008	3	1,259	N	N	3603 ALBION PL N
9	226450	0936	12/07	\$605,000	\$549,000	1,160	8	2007	3	2,185	N	N	3616 INTERLAKE AVE N
9	197220	2201	05/08	\$355,000	\$336,000	1,180	8	2008	3	778	N	N	3607 ALBION PL N
9	193130	0410	12/08	\$400,000	\$397,000	1,180	8	2008	3	950	N	N	3903 WHITMAN AVE N
9	193130	0411	09/08	\$424,000	\$412,000	1,180	8	2008	3	1,160	N	N	3901 WHITMAN AVE N
9	197220	2200	05/08	\$360,000	\$341,000	1,180	8	2008	3	1,720	N	N	3609 ALBION PL N
9	197220	2203	08/08	\$429,500	\$415,000	1,190	8	2008	3	1,489	Y	N	1024 N 36TH ST
9	193130	0311	06/08	\$413,000	\$394,000	1,210	8	2008	3	1,200	N	N	1004 N 39TH ST
9	193130	0310	06/08	\$409,950	\$391,000	1,210	8	2008	3	1,200	N	N	1006 N 39TH ST
9	193130	0308	06/08	\$427,000	\$406,000	1,210	8	2008	3	1,200	N	N	1010 N 39TH ST
9	193130	0309	06/08	\$400,000	\$382,000	1,210	8	2008	3	1,200	N	N	1008 N 39TH ST
9	569450	0374	02/07	\$399,500	\$338,000	1,210	8	2006	3	1,262	N	N	4262 A WINSLOW PL N
9	569450	1045	08/07	\$399,950	\$354,000	1,210	8	2007	3	1,267	N	N	4306 A WINSLOW PL N
9	803270	0134	09/08	\$465,000	\$452,000	1,220	8	2008	3	1,202	N	N	3836 A INTERLAKE AVE N
9	952110	1638	04/08	\$431,000	\$405,000	1,220	8	2008	3	1,237	N	N	4507 B WOODLAND PARK AVE N
9	803270	0107	04/07	\$479,950	\$412,000	1,230	8	2007	3	1,285	N	N	3812 A INTERLAKE AVE N
9	803270	0106	05/07	\$474,950	\$409,000	1,230	8	2007	3	1,659	N	N	3812 B INTERLAKE AVE N
9	197220	2050	07/07	\$449,950	\$396,000	1,250	8	2001	3	1,290	Y	N	3636 C WHITMAN AVE N
9	226450	0941	12/08	\$430,000	\$428,000	1,250	8	2008	3	1,538	N	N	3624 B INTERLAKE AVE N
9	803270	0108	04/07	\$499,950	\$429,000	1,250	8	2007	3	1,553	N	N	3814 A INTERLAKE AVE N
9	803270	0109	06/07	\$497,000	\$434,000	1,250	8	2007	3	1,554	N	N	3814 B INTERLAKE AVE N
9	408330	6554	04/08	\$449,950	\$421,000	1,260	8	2008	3	1,140	N	N	3423 MERIDIAN AVE N
9	408330	6556	04/08	\$438,000	\$412,000	1,260	8	2008	3	1,140	N	N	3425 MERIDIAN AVE N
9	193130	0688	04/07	\$419,000	\$360,000	1,280	8	2004	3	1,085	N	N	4107 A WHITMAN AVE N
9	408330	5638	04/07	\$525,000	\$450,000	1,280	8	2003	3	1,223	N	N	3631 A WALLINGFORD AVE N
9	197220	2186	05/08	\$458,000	\$434,000	1,280	8	2007	3	1,236	Y	N	3611 C ALBION PL N
9	197220	2181	02/08	\$440,950	\$409,000	1,280	8	2007	3	1,236	Y	N	3619 C ALBION PL N

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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	197220	2180	03/08	\$460,000	\$429,000	1,290	8	2007	3	1,134	N	N	3615 C ALBION PL N
9	197220	2188	06/08	\$454,950	\$435,000	1,290	8	2007	3	1,234	Y	N	3611 A ALBION PL N
9	197220	2183	03/08	\$447,950	\$418,000	1,290	8	2007	3	1,234	Y	N	3619 A ALBION PL N
9	569450	0531	05/08	\$439,950	\$416,000	1,290	8	2003	3	1,304	N	N	956 C N 42ND ST
9	569450	1044	05/07	\$435,000	\$376,000	1,300	8	2007	3	1,114	N	N	4306 B WINSLOW PL N
9	569450	0375	03/07	\$414,500	\$352,000	1,300	8	2006	3	1,117	N	N	4262 B WINSLOW PL N
9	569450	1047	05/07	\$439,950	\$379,000	1,300	8	2007	3	1,287	Y	N	4308 B WINSLOW PL N
9	569450	1046	03/07	\$450,000	\$384,000	1,300	8	2007	3	1,337	Y	N	4308 A WINSLOW PL N
9	569450	0377	01/07	\$409,500	\$345,000	1,300	8	2006	3	1,339	N	N	4260 B WINSLOW PL N
9	193130	0685	11/07	\$400,000	\$360,000	1,300	8	2004	3	1,339	Y	N	4103 B WHITMAN AVE N
9	408330	6550	11/07	\$553,657	\$501,000	1,310	8	2008	3	916	N	N	3415 MERIDIAN AVE N
9	408330	6551	10/07	\$539,000	\$485,000	1,310	8	2008	3	922	N	N	3413 MERIDIAN AVE N
9	197220	2177	05/08	\$447,000	\$422,000	1,310	8	2007	3	1,134	N	N	3617 C ALBION PL N
9	197220	2179	09/07	\$500,000	\$446,000	1,310	8	2007	3	1,136	N	N	3617 A ALBION PL N
9	197220	2185	01/08	\$500,000	\$460,000	1,310	8	2007	3	1,136	N	N	3615 A ALBION PL N
9	952110	1639	05/08	\$459,000	\$435,000	1,310	8	2008	3	1,140	N	N	4507 A WOODLAND PARK AVE N
9	197220	2051	07/08	\$410,000	\$393,000	1,310	8	2001	3	1,214	N	N	3634 A WHITMAN AVE N
9	408330	6549	10/07	\$563,078	\$506,000	1,350	8	2008	3	1,311	N	N	3417 MERIDIAN AVE N
9	226450	0940	06/08	\$469,990	\$449,000	1,350	8	2008	3	1,451	N	N	3622 A INTERLAKE AVE N
9	226450	0939	06/08	\$465,000	\$443,000	1,350	8	2008	3	1,453	N	N	3622 B INTERLAKE AVE N
9	803270	0078	05/07	\$599,000	\$518,000	1,360	8	2006	3	1,695	N	N	3829 A ASHWORTH AVE N
9	803270	0076	04/07	\$585,000	\$502,000	1,370	8	2006	3	1,444	N	N	3827 B ASHWORTH AVE N
9	226450	0945	08/08	\$460,000	\$443,000	1,370	8	2008	3	1,540	N	N	3632 B INTERLAKE AVE N
9	226450	0946	10/08	\$455,000	\$445,000	1,370	8	2008	3	1,544	N	N	3632 A INTERLAKE AVE N
9	803270	0075	02/07	\$589,000	\$499,000	1,370	8	2006	3	1,765	N	N	3827 A ASHWORTH AVE N
9	197220	2187	11/07	\$469,950	\$425,000	1,380	8	2007	3	1,058	Y	N	3611 B ALBION PL N
9	197220	2182	11/07	\$459,950	\$415,000	1,380	8	2007	3	1,058	Y	N	3619 B ALBION PL N
9	197220	2178	06/08	\$455,000	\$433,000	1,390	8	2007	3	922	N	N	3617 B ALBION PL N
9	197220	2184	04/08	\$460,000	\$433,000	1,390	8	2007	3	922	N	N	3615 B ALBION PL N
9	408330	6557	03/08	\$475,000	\$442,000	1,390	8	2008	3	1,410	N	N	3427 MERIDIAN AVE N

Improved Sales Used In This Physical Inspection Analysis
Area 9

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	408330	6553	04/08	\$469,950	\$442,000	1,390	8	2008	3	1,411	N	N	3421 MERIDIAN AVE N
9	197220	1962	02/07	\$489,500	\$414,000	1,410	8	2007	3	980	Y	N	3824 B WHITMAN AVE N
9	197220	1969	02/07	\$509,500	\$431,000	1,410	8	2007	3	1,276	Y	N	3824 A WHITMAN AVE N
9	197220	1961	02/07	\$499,500	\$422,000	1,410	8	2007	3	1,309	Y	N	3824 C WHITMAN AVE N
9	952110	1642	07/08	\$420,000	\$403,000	1,410	8	2008	3	1,310	N	N	4509 B WOODLAND PARK AVE N
9	952110	1640	08/08	\$410,000	\$395,000	1,410	8	2008	3	1,311	N	N	4509 A WOODLAND PARK AVE N
9	197220	2223	04/08	\$514,950	\$484,000	1,420	8	2005	3	1,279	N	N	3841 A WOODLAND PARK AVE N
9	193130	0265	07/07	\$680,000	\$614,000	1,430	8	1954	3	4,800	N	N	3929 WOODLAND PARK AVE N
9	226450	0947	06/08	\$564,990	\$538,000	1,440	8	2008	3	1,526	N	N	3630 C INTERLAKE AVE N
9	803270	0153	05/07	\$495,000	\$429,000	1,440	8	2004	3	1,543	N	N	3835 A INTERLAKE AVE N
9	049550	0386	07/08	\$565,000	\$542,000	1,450	8	2008	3	1,672	N	N	3847 B WOODLAWN AVE N
9	049550	0385	10/08	\$590,750	\$578,000	1,450	8	2008	3	1,675	N	N	3847 A WOODLAWN AVE N
9	408330	6552	03/08	\$530,000	\$493,000	1,460	8	2008	3	1,367	N	N	3411 MERIDIAN AVE N
9	397540	0191	05/08	\$429,000	\$405,000	1,460	8	2008	3	2,052	N	N	3917 B MIDVALE AVE N
9	917860	0835	09/08	\$577,500	\$553,000	1,460	8	1930	4	3,300	Y	N	3938 CORLISS AVE N
9	408330	5639	03/08	\$499,900	\$466,000	1,470	8	2003	3	1,509	N	N	3633 C WALLINGFORD AVE N
9	803270	0066	07/07	\$625,000	\$549,000	1,470	8	2007	3	2,097	N	N	3837 ASHWORTH AVE N
9	803270	0110	01/08	\$521,500	\$479,000	1,480	8	2007	3	2,159	N	N	3816 INTERLAKE AVE N
9	197220	1959	02/07	\$467,000	\$396,000	1,500	8	2007	3	983	N	N	3820 B WHITMAN AVE N
9	197220	1958	02/07	\$475,500	\$402,000	1,500	8	2007	3	1,280	N	N	3820 C WHITMAN AVE N
9	197220	1960	02/07	\$471,600	\$399,000	1,500	8	2007	3	1,312	N	N	3820 A WHITMAN AVE N
9	226450	1008	08/07	\$447,500	\$395,000	1,510	8	2001	3	1,602	N	N	3813 A INTERLAKE AVE N
9	226450	0949	09/08	\$537,810	\$524,000	1,540	8	2008	3	1,503	N	N	3630 A INTERLAKE AVE N
9	197220	1901	04/07	\$529,000	\$454,000	1,570	8	2003	3	1,387	Y	N	3817 WHITMAN AVE N
9	392540	0115	03/07	\$797,450	\$727,000	1,570	8	1925	5	3,842	N	N	3925 ASHWORTH AVE N
9	226450	1037	04/08	\$440,000	\$414,000	1,610	8	2008	3	938	N	N	3605 A INTERLAKE AVE N
9	226450	1039	12/07	\$482,000	\$439,000	1,610	8	2008	3	1,062	N	N	3607 B INTERLAKE AVE N
9	226450	1036	04/08	\$451,000	\$424,000	1,610	8	2008	3	1,065	N	N	3605 B INTERLAKE AVE N
9	226450	1031	04/08	\$440,000	\$414,000	1,610	8	2008	3	1,079	N	N	3609 A INTERLAKE AVE N
9	226450	0948	11/08	\$539,990	\$534,000	1,680	8	2008	3	1,103	N	N	3630 B INTERLAKE AVE N

Improved Sales Used In This Physical Inspection Analysis
Area 9

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
9	803270	0130	12/08	\$555,000	\$552,000	1,680	8	2008	3	1,869	N	N	3838 INTERLAKE AVE N
9	569450	0880	02/07	\$792,000	\$727,000	1,680	8	1952	3	5,000	N	N	962 N ALLEN PL
9	408330	3700	02/07	\$879,000	\$807,000	1,720	8	1927	5	4,240	N	N	3835 WALLINGFORD AVE N
9	392540	0010	04/07	\$525,000	\$478,000	1,720	8	1926	4	4,256	N	N	1319 N 40TH ST
9	803270	0010	02/07	\$599,950	\$550,000	1,730	8	1996	3	3,000	N	N	3816 ASHWORTH AVE N
9	408330	3805	04/07	\$655,000	\$596,000	1,750	8	1911	4	3,876	N	N	3822 DENSMORE AVE N
9	917860	1320	09/07	\$1,017,000	\$917,000	1,790	8	1905	5	6,625	Y	N	3910 SUNNYSIDE AVE N
9	049550	0387	07/08	\$589,000	\$565,000	1,800	8	2008	3	1,563	N	N	3845 A WOODLAWN AVE N
9	049550	0388	09/08	\$558,000	\$544,000	1,800	8	2008	3	1,784	N	N	3845 B WOODLAWN AVE N
9	917860	0741	08/07	\$682,750	\$615,000	1,810	8	2007	3	5,472	N	N	3917 CORLISS AVE N
9	803270	0020	04/08	\$593,000	\$557,000	1,820	8	2008	3	1,679	N	N	3826 ASHWORTH AVE N
9	803270	0021	05/08	\$599,950	\$565,000	1,820	8	2008	3	1,680	N	N	3824 ASHWORTH AVE N
9	803270	0070	08/08	\$680,000	\$658,000	1,870	8	2008	3	1,900	N	N	3831 ASHWORTH AVE N
9	408330	5515	02/08	\$831,000	\$758,000	1,890	8	2007	3	4,560	N	N	3627 BURKE AVE N
9	803270	0019	12/07	\$705,000	\$640,000	1,950	8	2008	3	1,728	N	N	3828 ASHWORTH AVE N
9	408330	4240	01/07	\$765,000	\$706,000	2,080	8	1984	3	5,040	N	N	3733 BURKE AVE N
9	917860	1685	10/07	\$540,000	\$487,000	2,150	8	1904	2	5,358	N	N	3835 CORLISS AVE N
9	408330	3270	02/07	\$1,000,000	\$920,000	2,410	8	2006	3	4,560	N	N	3812 BAGLEY AVE N
9	408330	5495	06/07	\$1,001,000	\$904,000	2,480	8	1911	5	6,840	N	N	3641 BURKE AVE N
9	197220	2530	06/08	\$400,000	\$381,000	1,310	9	2001	3	1,350	N	N	931 A N 35TH ST
9	197220	1813	05/07	\$457,000	\$394,000	1,330	9	2006	3	913	N	N	3622 WINSLOW PL N
9	197220	2509	06/07	\$542,500	\$474,000	1,500	9	2004	3	993	N	N	919 E N 35TH ST
9	408330	6480	12/08	\$1,015,000	\$1,002,000	3,160	9	2008	3	7,200	Y	N	3509 MERIDIAN AVE N
9	408330	4505	07/08	\$1,485,000	\$1,403,000	3,460	10	2006	3	6,840	N	N	3701 BAGLEY AVE N

Improved Sales Removed From This Physical Inspection Analysis
Area 9

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
8	051000	1580	04/08	\$295,000	FORCED SALE
8	051000	3555	08/07	\$386,000	NON-REPRESENTATIVE SALE
8	051000	4365	02/08	\$807,000	QUIT CLAIM DEED
8	226500	0375	03/07	\$426,000	NEW CONSTRUCTION DOLLARS>0
8	226500	0400	05/08	\$562,300	NEW CONSTRUCTION DOLLARS>0
8	313120	1170	03/07	\$570,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
8	313120	1280	08/07	\$554,500	NO MARKET EXPOSURE
8	313120	1300	02/07	\$399,600	NEW CONSTRUCTION DOLLARS>0
8	313120	1670	01/08	\$491,000	RELATED PARTY, FRIEND, OR NEIGHBOR
8	313120	1700	11/08	\$339,481	RELATED PARTY, FRIEND, OR NEIGHBOR
8	345400	0060	03/07	\$408,000	NEW CONSTRUCTION DOLLARS>0
8	408330	0655	04/08	\$575,000	NEW CONSTRUCTION DOLLARS>0
8	408330	0760	05/07	\$610,000	NEW CONSTRUCTION DOLLARS>0
8	408330	1695	08/07	\$620,000	NEW CONSTRUCTION DOLLARS>0
8	408330	1740	07/08	\$835,000	NEW CONSTRUCTION DOLLARS>0
8	408380	1436	06/08	\$147,395	PARTIAL INTEREST
8	408380	1515	12/08	\$450,000	CONTRACT OR CASH SALE
8	408380	2480	01/08	\$500,000	NO MARKET EXPOSURE
8	420690	0945	05/07	\$580,000	RELATED PARTY, FRIEND, OR NEIGHBOR
8	420690	1065	01/07	\$464,500	NEW CONSTRUCTION DOLLARS>0
8	420690	1065	05/08	\$735,000	NEW CONSTRUCTION DOLLARS>0
8	881840	0055	03/08	\$236,500	QUIT CLAIM DEED
8	881890	0055	06/08	\$553,200	PARTIAL INTEREST
8	917860	0265	02/07	\$555,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
8	917860	0265	02/07	\$555,000	RELOCATION - SALE TO SERVICE
8	917860	0633	10/07	\$500,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	049550	0140	10/08	\$753,000	NEW CONSTRUCTION DOLLARS>0
9	049550	0140	07/07	\$775,000	NEW CONSTRUCTION DOLLARS>0
9	104800	0010	08/08	\$561,000	PREVIOUS IMP VALUE<=25,000
9	104800	0060	08/08	\$500,000	PREVIOUS IMP VALUE<=25,000
9	104800	0080	12/08	\$460,000	PREVIOUS IMP VALUE<=25,000
9	104800	0090	07/08	\$399,950	PREVIOUS IMP VALUE<=25,000
9	104800	0100	07/08	\$449,000	PREVIOUS IMP VALUE<=25,000
9	104800	0110	07/08	\$449,950	PREVIOUS IMP VALUE<=25,000
9	104800	0120	07/08	\$399,950	PREVIOUS IMP VALUE<=25,000
9	104800	0130	07/08	\$399,950	PREVIOUS IMP VALUE<=25,000
9	104800	0140	07/08	\$449,950	PREVIOUS IMP VALUE<=25,000
9	104800	0150	07/08	\$449,950	PREVIOUS IMP VALUE<=25,000
9	104800	0160	08/08	\$423,000	PREVIOUS IMP VALUE<=25,000
9	193130	0010	06/07	\$385,000	NEW CONSTRUCTION DOLLARS>0
9	197220	1820	03/07	\$583,000	NEW CONSTRUCTION DOLLARS>0

**Improved Sales Removed From This Physical Inspection Analysis
Area 9**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
9	226450	0194	12/08	\$455,000	NEW CONSTRUCTION DOLLARS>0
9	226450	0942	08/08	\$459,450	CORPORATE AFFILIATES
9	226450	1006	04/08	\$267,750	RELATED PARTY, FRIEND, OR NEIGHBOR
9	230640	0050	02/07	\$407,300	NEW CONSTRUCTION DOLLARS>0
9	230640	0050	08/08	\$523,000	NEW CONSTRUCTION DOLLARS>0
9	397540	0260	06/07	\$695,000	NEW CONSTRUCTION DOLLARS>0
9	408330	2890	10/08	\$15,000	QUIT CLAIM DEED
9	408330	2940	07/08	\$935,000	NEW CONSTRUCTION DOLLARS>0
9	408330	3360	03/07	\$655,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	408330	3940	05/08	\$729,000	NEW CONSTRUCTION DOLLARS>0
9	408330	4015	05/07	\$545,000	NEW CONSTRUCTION DOLLARS>0
9	408330	4040	06/07	\$69,000	PARTIAL INTEREST
9	408330	4300	03/08	\$342,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	408330	4625	05/08	\$438,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	408330	5015	04/08	\$695,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	408330	6240	05/08	\$605,900	NEW CONSTRUCTION DOLLARS>0
9	408330	6250	10/07	\$433,000	RELATED PARTY, FRIEND, OR NEIGHBOR
9	408330	6621	04/07	\$160,000	MULTI-PARCEL SALE
9	408330	6622	04/07	\$160,000	MULTI-PARCEL SALE
9	569450	0265	03/08	\$566,000	NEW CONSTRUCTION DOLLARS>0
9	803270	0160	01/07	\$675,000	TEARDOWN
9	917860	0830	03/07	\$577,080	RELATED PARTY, FRIEND, OR NEIGHBOR
9	917860	1350	01/07	\$560,000	NEW CONSTRUCTION DOLLARS>0
9	952110	1356	07/08	\$139,280	PARTIAL INTEREST

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The resulting assessment level is 85.3%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis. The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn.

Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving the IAAO's exposure draft entitled "Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers".¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

Knowing this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment to the valuation models estimated and described in this report appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .85 in an effort to accommodate the relevant economic conditions at the time of this valuation.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

¹ "Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers", by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) result in an average total change from the 2008 assessments of -14.6%. This decrease is due partly to downward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Ratio studies of assessments before and after this physical inspection are included later in this report

Area 9 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2009 weighted mean of 85.3% in Area 9 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

OVERALL	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
All	320	85%	84%	86%
Bldg Grade	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
6	6	84%	75%	92%
7	128	86%	84%	87%
8	171	85%	84%	86%
9	11	86%	81%	91%
10	4	80%	75%	84%
Year Built or Year Renovated	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1900-1909	36	87%	84%	90%
1910-1919	61	85%	82%	87%
1920-1935	57	87%	84%	90%
1936-1979	13	87%	82%	91%
1980-1999	11	79%	73%	86%
2000-2008	142	85%	84%	86%
Condition	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
Fair	2	87%	0%	224%
Average	178	85%	84%	86%
Good	99	86%	84%	88%
Very Good	41	86%	83%	89%

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Stories	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	71	86%	84%	88%
1.5	79	85%	83%	88%
2	57	86%	84%	89%
2.5	8	84%	73%	95%
3	104	84%	83%	86%
3.5	1	Insuff data	Insuff data	Insuff data
Above Grade Living Area	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
600-899	9	88%	81%	95%
900-1299	120	85%	84%	86%
1300-1999	166	85%	84%	87%
2000-3499	25	85%	81%	89%
View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	296	85%	84%	86%
Yes	24	87%	84%	91%
Wft Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	320	85%	84%	86%
Yes	0	0%	0%	0%
Sub	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
8	143	85%	84%	87%
9	177	85%	84%	86%

Area 9 Physical Inspection Ratio Confidence Intervals

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When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

Lot Size	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
750-2299	132	85%	83%	86%
2300-2999	16	83%	78%	89%
3000-4999	138	86%	84%	87%
5000-5999	23	87%	82%	92%
6000-7299	11	86%	79%	93%
More than 1 Bathroom Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	65	86%	83%	88%
Yes	255	85%	84%	86%
More than 1 Living Unit Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	305	85%	84%	86%
Yes	15	88%	82%	95%
Traffic Noise Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	278	85%	84%	86%
Yes	42	86%	82%	90%
Interstate 5 Traffic Noise Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	313	85%	84%	86%
Yes	7	88%	77%	99%

Area 9 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2009 weighted mean of 85.3% in Area 9 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

Searttle Skyline or Lake Union View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	315	85%	84%	86%
Yes	5	88%	72%	103%
View Utilization Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
No	291	85%	84%	86%
Yes	29	84%	82%	87%

Physical Inspection Ratio Study Report (Before)

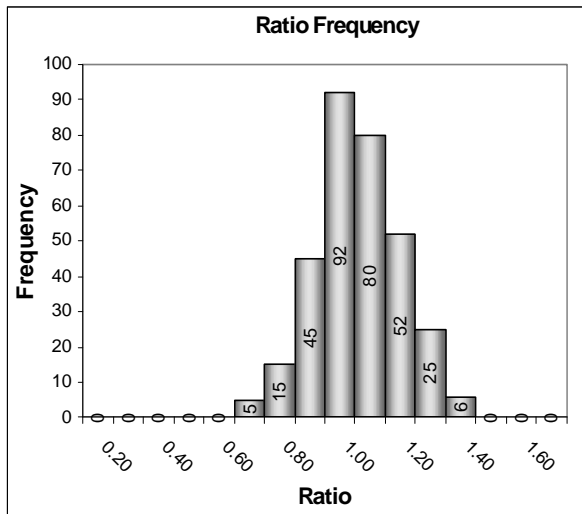
2008 Assessment

District/Team: NW / Team-4		Appr. Date: 01/01/2008		Date of Report: 5/27/2009		Sales Dates: 1/2007 - 12/2008	
Area Wallingford / Area 9		Appr ID: SELL		Property Type: 1 to 3 Unit Residences		Adjusted for time?: YES	
SAMPLE STATISTICS							
Sample size (n)		320					
Mean Assessed Value		532,200					
Mean Adj. Sales Price		535,300					
Standard Deviation AV		135,751					
Standard Deviation SP		158,150					
ASSESSMENT LEVEL							
Arithmetic Mean Ratio		1.012					
Median Ratio		1.007					
Weighted Mean Ratio		0.994					
UNIFORMITY							
Lowest ratio		0.642					
Highest ratio:		1.363					
Coefficient of Dispersion		11.02%					
Standard Deviation		0.140					
Coefficient of Variation		13.79%					
Price Related Differential (PRD)		1.018					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.988					
Upper limit		1.035					
95% Confidence: Mean							
Lower limit		0.997					
Upper limit		1.027					
SAMPLE SIZE EVALUATION							
N (population size)		3144					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.140					
Recommended minimum:		31					
Actual sample size:		320					
Conclusion:		OK					
NORMALITY							
Binomial Test							
# ratios below mean:		167					
# ratios above mean:		153					
z:		0.783					
Conclusion:		Normal*					
*i.e. no evidence of non-normality							

COMMENTS:

1 to 3 Unit Residences throughout area 9

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009



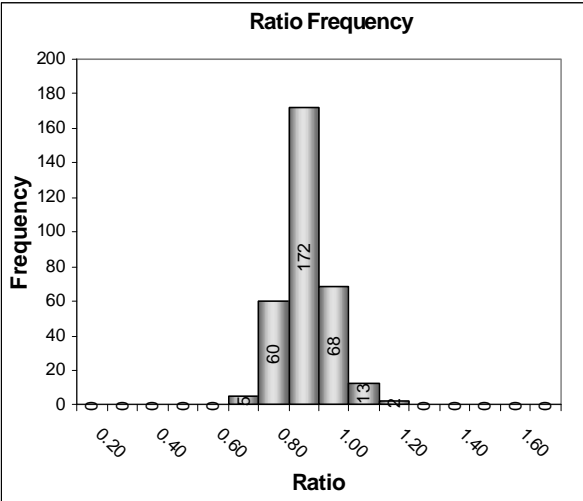
COMMENTS:

1 to 3 Unit Residences throughout area 9

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Physical Inspection Ratio Study Report (After)

2009 Assessment

District/Team: NW / Team-4	Lien Date: 01/01/2009	Date of Report: 5/27/2009	Sales Dates: 1/2007 - 12/2008
Area Wallingford / Area 9	Appr ID: SELL	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60. The y-axis is labeled 'Frequency' and ranges from 0 to 200. The histogram has several bars, with the most prominent ones at ratios 0.80 (frequency 172) and 0.90 (frequency 68). Other labeled frequencies include 60, 13, and 10.</p>	
Sample size (n)	320		
Mean Assessed Value	456,600		
Mean Sales Price	535,300		
Standard Deviation AV	129,986		
Standard Deviation SP	158,150		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.858		
Median Ratio	0.855		
Weighted Mean Ratio	0.853		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 9 Both assessment level and uniformity have been improved by application of the recommended values. Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
Lowest ratio	0.660		
Highest ratio:	1.124		
Coefficient of Dispersion	6.93%		
Standard Deviation	0.076		
Coefficient of Variation	8.83%		
Price Related Differential (PRD)	1.006		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.844		
Upper limit	0.864		
95% Confidence: Mean			
Lower limit	0.850		
Upper limit	0.867		
SAMPLE SIZE EVALUATION			
N (population size)	3144		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.076		
Recommended minimum:	9		
Actual sample size:	320		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	167		
# ratios above mean:	153		
z:	0.783		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

USPAP Compliance

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and Date of Value Estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

RCW 84.40.030 *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *“the entire [fee] estate is to be assessed and taxed as a unit”*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *“the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee”*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*

15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

February 12, 2009

Subject: 2009 Revaluation for 2010 Tax Roll

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2008. You will perform your appraisals and complete your mass appraisal reports in compliance with Standard 6 of USPAP 2008. The following are your appraisal instructions and conditions:

You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.

You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.

The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007). You are to follow all other standards as published by the IAAO.

Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total.

You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with federal, state or local laws or regulations

Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.

All sales of land and improved properties should be validated as correct and verified with participants as necessary. Continue to review dollar per square foot as a check and balance to assessment value.

The intended use of the appraisal and report is the administration of ad valorem property taxation.

The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

Scott Noble
Assessor